(Please scan the above QR code to view this Prospectus)

ICL FINCORP LIMITED

ICL Fincorp Limited ("**our Company**" or "**the Company**" or "**the Issuer**" or "**ICL**") was originally incorporated as 'Jawahar Finance Limited' at Chennai, a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated December 9, 1991, issued by RoC. The name of our Company was changed to 'Irinjalakuda Credits & Leasing Company Limited' pursuant to a fresh certificate of incorporation dated April 26, 2004, issued by the RoC. Later, the name of our Company was changed to 'ICL Fincorp Limited' pursuant to a fresh certificate of incorporation dated May 8, 2016, issued by the RoC. Our Company holds a certificate of registration dated June 09, 2016, bearing registration number B-07.00437 issued by the Reserve Bank of India ("**RBI**") to carry on the activities of a non-banking financial company without accepting public deposits under Section 45 IA of the Reserve Bank of India Act, 1934. For further details about our Company, see "*General Information*" on page 39 and "*History and Certain Other Corporate Matters*" on page 110.

Registered Office: Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar, Chennai – 600 083, Tamil Nadu, India; **Tel**: +91 44 4208 2381, 2958 014;
Corporate Office: ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur – 680121, Kerala, India; **Tel**: +91 480 267 0400, 282 8071, 283 1305;
Corporate Identification Number: U65191TN1991PLC021815; **PAN**: AAACJ1806C; **E-mail**: info@iclfincorp.com; **Website**: www.iclfincorp.com;
Company Secretary and Compliance Officer: Visakh T.V.; **Email**: cs@iclfincorp.com; **Tel**: +91 480 267 0400, 282 8071, 283 1305;
Chief Financial Officer: Madhavankutty Thekkedath; **Email**: cfo@iclfincorp.com; **Tel**: +91 480 267 0400, 282 8071, 283 1305;

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

OUR PROMOTERS

(i) Kuzhuppilly Govinda Menon Anilkumar; **Email**: anil@iclfincorp.com; **Tel**: + 91 85890 20137; and (ii) Umadevi Anilkumar; **Email**: uma@iclfincorp.com; **Tel**: +91 8589020186. For further details see, "*Our Promoter*" on page 131.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, the Investors must rely on their own examination of the Issuer and the Issue, including the risks involved. Specific attention of the Investors is invited to the chapter titled "*Risk Factors*" on page 17 and "*Material Developments*" on page 135, before making an investment in this Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India (**"SEBI"**), the Reserve Bank of India (**"RBI"**), any registrar of companies or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

CREDIT RATING

Our Company has received rating of "Crisil BBB-/Stable (pronounced as Crisil triple B minus rating with Stable outlook)" for an amount of ₹ 40,00,000 thousand by Crisil vide rating letter dated July 8, 2025 and rating rationale dated July 7 2025, for the NCDs proposed to be issued pursuant to this Issue. The rating given by Crisil Ratings Limited is valid as on the date of this Prospectus and shall remain valid on the date of the issue and allotment of NCDs and the listing of the NCDs on BSE. The ratings provided by Crisil Ratings Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please see *Annexure I* on page 329 of this Prospectus for the rating rationale and press release. There are no unaccepted ratings and any other ratings other than as specified in this Prospectus.

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

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount of the NCDs, please see "*Issue Structure - Terms of the NCDs*" on page 251 and Annexure III – "*Illustrative Cash Flows*" on page 331. For details relating to eligible investors please see "*Issue Structure"* on page 245 and for details relating to debenture trustee please see "*General information*" on page 39.

LISTING

The NCDs offered through this Prospectus are proposed to be listed on BSE Limited ("**BSE**" or the **"Stock Exchange"**) and BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/BM/PI-BOND/21/25-26 dated November 4, 2025.

PUBLIC COMMENTS

The Draft Prospectus dated October 17, 2025 was filed with the BSE, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of 5 (five) Days from the date of filing of the Draft Prospectus with the Stock Exchange. No comments were received on the Draft Prospectus until 5:00 p.m. on October 21, 2025.

LEAD MANAGER TO THE ISSUE

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Vivro House 11, Shashi Colony,
Opposite Suvidha Shopping Center, Paldi,
Ahmedabad – 380 007, Gujarat, India
Tel: +91 794 40 4242/40/41
Email: investors@vivro.net
Website: www.vivro.net
Contact Person: Jay Dodiya / Megha Kella

DEBENTURE TRUSTEE*

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
1402/1403, B wing, Dalamal Tower, 14th Floor,
Free Press Journal Marg, 211 Nariman Point,
Mumbai 400 021, Maharashtra, India
Tel: +91 22 2282 8200
Email: contact@mitconcredentia.in
Website: www.mitconcredentia.com
Contact Person: Vaishali Urkude

REGISTRAR TO THE ISSUE

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No.1 Club House Road,
Chennai – 600 002, Tamil Nadu, India
Tel: +91 44 4002 0700/ 2846 0390
Fax: N.A.
Email: ipo@cameoindia.com
Website: www.cameoindia.com
Contact Person: K Sreepriya – Vice President & Company Secretary

CREDIT RATING

CRISIL RATINGS LIMITED
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai-400 072
Tel: +91 22 6137 3000 (B)
Fax: N.A.
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Ajit Velonie, Senior Director

STATUTORY AUDITOR

MOHANDAS & ASSOCIATES,
CHARTERED ACCOUNTANTS
3rd Floor, "Sree Residency",
Press Club Road, Thrissur – 680 001
Tel: +91 487 233 3124, 232 1290
Email: ma.auditors@gmail.com
Website: N.A.
Contact Person: Mohandas Anchery
Peer Review No.: 016256

ISSUE PROGRAMME

ISSUE OPENING DATE: MONDAY, NOVEMBER 17, 2025	ISSUE CLOSING DATE: FRIDAY, NOVEMBER 28, 2025**

**MITCON Credentia Trusteeship Services Limited, by its letter dated October 17, 2025, 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 see "General Information – Debenture Trustee" on page* 40.

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

A copy of the Prospectus and written consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Auditor, the Lead Manager, the Registrar to the Issue, Public Issue Account Bank, Refund Bank, Sponsor Bank, Credit Rating Agency, the legal advisor, the Debenture Trustee, lenders to our Company and the Syndicate Member to act in their respective capacities has been 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 326.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

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

Company Related Terms

Term	Description
AoA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audited Consolidated Financial Statements	The audited consolidated statement of assets and liabilities as at the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the schedules forming part thereof; audited consolidated statement of profits and losses for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the schedules forming part thereof, the audited consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the audited consolidated statement of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of significant accounting policies, and other explanatory statements prepared in accordance with Ind AS.
Audited Standalone Financial Statements	The audited standalone statement of assets and liabilities as at the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the schedules forming part thereof; audited standalone statement of profits and losses for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the schedules forming part thereof, the audited standalone statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the audited standalone statement of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the statement of significant accounting policies, and other explanatory statements prepared in accordance with Ind AS.
Audited Financial Statements	Audited Consolidated Financial Statements and Audited Standalone Financial Statements.
Auditor/ Statutory Auditor	Mohandas & Associates, Chartered Accountants
Assets Under Management/ AUM	For the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, 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/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 – 680 121, Kerala, India
Debenture Issue Committee / DI Committee / DIC	The committee of the Board of Directors of the Company constituted for the purposes of, *inter alia*, issuance of debentures of the Company (formerly known as Debenture and Bond Committee).
Equity Shares	Equity shares of face value of ₹10 each of our Company.
Group Companies	The group companies of our Company as identified under Regulation 2(r) of the SEBI NCS Regulations: ICL Tours and Travels Private Limited and Caits Info Solutions Private Limited.

Term	Description
Ind AS	Indian Accounting Standard
KMP/Key Managerial Personnel	Key managerial personnel of our Company as disclosed in this Prospectus and appointed in accordance with the provisions of the Companies Act, 2013. For details, see "*Our Management*" on page 115.
Loan Assets	Assets under financing activities.
Memorandum/ MoA/ Memorandum of Association	Memorandum of association of our Company, as amended from time to time.
Previous Auditor / Previous Statutory Auditor	Manikandan & Associates, Chartered Accountants
Promoters	Kuzhuppilly Govinda Menon Anilkumar and Umadevi Anilkumar
Promoter Group	As defined under SEBI NCS Regulations.
Registered Office	The registered office of our Company is situated at Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar, Chennai– 600 083, Tamil Nadu, India.
Risk Management Committee	The committee of the Board of Directors of the Company constituted for the purposes of *inter alia*, to assist the Board in the execution of its risk management accountabilities. For further details, see "*Our Management*" on page 115.
Registrar of Companies/ RoC	Registrar of Companies, Tamil Nadu at Chennai.
Senior Managerial Personnel / SMP	Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2 (iia) of the SEBI NCS Regulations
Shareholders	The shareholders of our Company.
Unaudited Financial Results/ Limited Review Unaudited Financial Results	Our unaudited Standalone financial results for the quarter ended June 30, 2025, along with the limited review report, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI LODR Regulations.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the Application Form containing the salient features of the Prospectus in the format as specified by SEBI.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment.
Allot/ Allotment/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Issue.
Allottee(s)	The successful Applicant to whom the NCDs are being/have been Allotted pursuant to the Issue.
Applicant/Investor/ ASBA Applicant	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 the Prospectus.
Application Amount or Bid 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 the 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

Term	Description
ASBA Account	A bank account maintained with an SCSB by an Applicant, as specified in the Application Form submitted by the Applicant for blocking the Application Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Investor using the UPI Mechanism.
Banker(s) to the Issue	Collectively, Public Issue Account Bank, Refund Bank and Sponsor Bank, HDFC Bank Limited.
Base Issue/Base Issue Size	Public Issue of NCDs by our Company aggregating up to ₹5,00,000 thousand
Basis of Allotment	The basis on which NCDs will be allotted to successful applicants under the Issue and which is described in "*Issue Procedure – Basis of Allotment for NCDs*" on page 297.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Syndicate Member, 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 payment centre notified in terms of the Negotiable Instruments Act, 1881.
Category I (Institutional Investors)	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company registered with the RBI; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
Category II (Non-Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorized to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III (High Net-worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in this Issue.
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount

Term	Description
	not more than UPI Application Limit in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for registered brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Master Circular.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of the SEBI Master Circular.
Coupon Rate / Interest Rate	The aggregate rate of interest payable in connection with the NCDs in accordance with this Prospectus. For further details, see "*Issue Structure*" on page 245.
Credit Rating Agency	For the present Issue, the credit rating agency being, Crisil Ratings Limited
Cut-off Date	Shall mean October 29, 2025
Debenture Trustee Agreement	Debenture Trustee Agreement dated October 16, 2025, entered into between our Company and the Debenture Trustee.
Debenture Trust Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating the security over the NCDs issued under this Issue.
Debentures/ NCDs	Secured, redeemable, non-convertible debentures issued pursuant to this Prospectus.
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant such as his address, bank account details, category, PAN, UPI ID, etc. for printing on refund/interest orders or used for refunding through electronic mode as applicable.
Depositories Act	The Depositories Act, 1996.
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such centres of the Collecting Depository Participants where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the website of the Stock Exchange and updated from time to time.
Designated Date	The date on which the Registrar to the Issue issues instruction to SCSBs for unblocking of funds from the ASBA Accounts to the Public Issue Account in terms of the 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/ DSE	BSE Limited.
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

Term	Description
	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 October 17, 2025, filed with the Stock Exchange and with SEBI for receiving public comments, in accordance with the provisions of the Companies Act, 2013 and Regulation 27(2) of the SEBI NCS Regulations.
Existing Secured Creditors	State Bank of India, Axis Bank, South Indian Bank, Shriram Finance Limited, ICICI Bank Limited, HDFC Bank Limited, Kerala Finance Corporation, Indian Overseas Bank and the debenture holders of the privately placed secured redeemable non-convertible debentures represented by Kunnatheri Pallathmadam Satheesan, Saseendran Vengalathumadom Kunju Nair, and debenture holders of secured redeemable non-convertible debentures issued by way of public issue and private placements represented by Mitcon Credentia Trusteeship Services Limited.
Fugitive Economic Offender	Fugitive economic offender means an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Interest Payment Date / Coupon Payment Date	As specified in "*Issue Structure – Specific Terms for NCDs*" on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
Issue	Public issue by our Company of 10,00,000 secured, redeemable, non-convertible debentures of face value of ₹1,000 each at par, for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹5,00,000 thousand, aggregating up to ₹10,00,000 thousand, on the terms and in the manner set forth herein.
Issue Agreement	Agreement dated October 17, 2025, entered into by our Company and the Lead Manager
Issue Closing Date	Friday, November 28, 2025
Issue Documents	The Draft Prospectus, this Prospectus, the Abridged Prospectus, the Application Form and supplemental information, if any, read with any notices, corrigenda and addenda thereto.
Issue Opening Date	Monday, November 17, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms.
Lead Manager	Vivro Financial Services Private Limited
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange in connection with the listing of debt securities of our Company
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.
Maturity Date or Redemption Date	As specified in "*Issue Structure – Specific Terms for NCDs*" on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
NCD Holder(s)/ Debenture Holder(s)/Beneficial Owner(s)	Any debenture holder who holds the NCDs issued pursuant to this Issue and whose name appears on the beneficial owners list provided by the Depositories.
Prospectus	The Prospectus to be 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	HDFC Bank Limited
Public Issue Account and Sponsor Bank Agreement	The agreement dated November 3, 2025 entered into amongst our Company, the Registrar to the Issue, the Lead Manager, the Public Issue Account Bank, the Refund Banker and the Sponsor Bank for collection of the Application Amounts from ASBA Accounts under the 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.

Term	Description
Recovery Expense Fund	An amount deposited by our Company with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs, in the manner as specified by SEBI in the DT Master Circular and Regulation 11 of SEBI NCS Regulations.
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. HDFC Bank Limited
Registrar to the Issue/ Registrar	Cameo Corporate Services Limited.
Registrar Agreement	Agreement dated October 17, 2025, entered into between our Company and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Register of NCD Holders	The statutory register in connection with any NCDs which are held in physical form on account of rematerialisation, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by our Company/Registrar in terms of the applicable provisions of the Companies Act.
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated June 23, 2025, bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, as amended from time to time.
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time. Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Members of the Syndicate or the Trading Members of the Stock Exchange is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes for ASBA and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Security	The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.
Specified Locations	Collection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Investors into the UPI and carry out any other responsibilities, in terms of the SEBI Master Circular in this case being HDFC Bank Limited.
Stock Exchange	BSE Limited.
Syndicate Agreement	Syndicate Agreement dated November 3, 2025 entered between the Company, Lead Manager and Syndicate Member.
Syndicate ASBA	Applications through the Designated Intermediaries.

Term	Description
Syndicate ASBA Application Locations	Collection centres where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at www.sebi.gov.in and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Syndicate Member	Vivro Financial Services Private Limited
Tenor	The tenor as disclosed in the "*Issue Structure – Specific terms for NCDs*" on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
Trading Member(s)	Individuals or companies registered with SEBI as "trading member(s)" under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, and who hold the right to trade in stocks listed on stock exchanges, through which Investors can buy or sell securities listed on stock exchanges whose list is available on stock exchanges.
Transaction Registration Slip/TRS	The acknowledgement slips or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of upload of the Application on the application platform of the Stock Exchange.
Tripartite Agreement(s)	Agreements as entered into between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories shall act as depositories for the securities issued by our Company.
Trustee/Debenture Trustee	Trustee for the holders of the NCDs, in this case being MITCON Credentia Trusteeship Services Limited
UPI ID	Identification created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹5,00,000 for issues of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time
UPI Investor	An Applicant who applies with a UPI number whose Application Amount for NCDs in the Issue is up to ₹5,00,000.
UPI Mandate Request	A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Application Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism/ UPI	The optional bidding mechanism that may be used by UPI Investors to make Applications in the Issue, in accordance with SEBI Master Circular, as amended or any other governmental authority in relation thereto from time to time.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Includes wilful defaulters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a Person or a company categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Days	All days excluding Sundays or a holiday of commercial banks in Mumbai and/or Thrissur, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in Mumbai and Thrissur. Furthermore, for the purpose of post issue period, i.e., period beginning from the Issue Closing Date to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays in Mumbai, as per SEBI NCS Regulations, however, with reference to payment of interest/redemption amount of NCDs, Working Days shall mean those days wherein the money market is functioning in Mumbai and/or Thrissur (as applicable).

Business/Industry Related Terms

Term	Description
ALM	Asset Liability Management
ALCO	Asset Liability Committee
ARC	Asset Reconstruction Company
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.
BE	Budget Estimates
CCTV	Closed-circuit Television
CoF	Cost of Funds
CP	Commercial Paper
CPI	Consumer Price Index
ECB	External Commercial Borrowings
EMI	Equated Monthly Instalments
FIR	First Information Report
Fitch	Fitch Solutions India Advisory Private Limited
GFCE	Government Final Consumption Expenditure
GFCF	Gross Fixed Capital Formation
GVP	Gross Value Added
HFC	Housing Finance Company
IBJA	India Bullion and Jewellers Association
IMF	International Monetary Fund
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
LAP	Loan Against Property
LTV	Loan to value
Master Directions	Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NBFC - BL/ NBFC - Base Layer/ NBFC 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.
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-HFC	Non-Banking Financial Company -Housing Finance Company.
NBFC-Infra	Non-Banking Financial Company that provides financial services for infrastructure projects.
NBFC-MFI	Non-Banking Financial Company - Microfinance Institution
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-P2P	NBFC–Peer to Peer Lending Platform (NBFC-P2P)
NBFC-Retail	Non-Banking Financial Company that provides financial products and services to individual consumers or retail customers.
NOF	Net Owned Fund
NPA	Non-performing asset
NSO	National Statistical Office
PADOS	Promotion of Agricultural Development and Organic Sensitization
Pl/Cl	Personal Loan /Consumer Loan
RE	Revised Estimates
REER	Real Effective Exchange Rate
Fitch Report/ Industry Report	Reports on the industry overview of the overall business sector of our Company and the gold loan market vide reports titled "*Gold Loan Industry in India 2025*" dated October 31, 2025 prepared and issued by Fitch Solutions India Advisory Private Limited, and included in this Prospectus.
Tier I Capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking

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

Conventional and General Terms or Abbreviations

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

Term	Description
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IRDAI	Insurance Regulatory and Development Authority of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST Act	Integrated Goods and Services Tax Act, 2017
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
Insurance Act	The Insurance Act, 1938
IT Act	The Income Tax Act, 1961
IT	Information Technology
IPC	Indian Penal Code
ISD	International Subscriber Dialling
MCA	Ministry of Corporate Affairs, Government of India
MICR	Magnetic ink character recognition
MIS	Management Information System
MoU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NII(s)	Non-Institutional Investor(s)
NIM	Net Interest Margin
NPCI	National Payments Corporation of India
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
OCI	Overseas Citizenship of India
PAN	Permanent Account Number
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI Master Circular	SEBI circular (SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) dated October 15, 2025 as amended, which consolidates and has replaced multiple circulars issued by SEBI in relation of issue and listing of debt securities, as amended from time to time.
SEBI Master Circular for Debenture Trustees	SEBI circular with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 as may be amended from time to time.
SGST Act	State Goods and Services Tax Act, 2017, as enacted by various state governments
SME	Small and medium enterprises
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
VOIP	Voice Over Internet Protocol

Term	Description
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 47, 110, 115, 134, 141, 276, 201, 209 and 303, 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 August 14, 2025 pertaining to the Unaudited Financial Results, as issued by our Company's Statutory Auditors, Mohandas & Associates, Chartered Accountants are included in this Prospectus in "*Financial Statements*" beginning at page 134.

The audited standalone financial statements and the audited consolidated financial statements and the respective reports on the audited financial statements for the Fiscal 2024 and Fiscal 2023, as issued by our Company's Previous Statutory Auditors, Manikandan & Associates, Chartered Accountants, and for the Fiscal 2025, as issued by the Statutory Auditors, Mohandas & Associates, Chartered Accountants are included in this Prospectus in "*Financial Statements*" beginning at page 134.

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, 2025, March 31, 2024 and March 31, 2023 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, 2025, March 31, 2024 and March 31, 2023 used in this Prospectus is derived from the Audited Financial Statements.

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

Currency and units of Presentation

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

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

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained

from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified. Also, data from these sources may not be comparable. Similarly, internal reports, while believed by us to be reliable, have not been verified by any independent sources. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Certain information and statistics in relation to the industry in which we operate, which has been included in this Prospectus has been extracted from industry report titled "*Gold Loan Industry in India 2025*" dated October 31, 2025, prepared and issued by Fitch Solutions India Advisory Private Limited ("**Industry Report**"). Please see "*Industry Overview*" on page 64 for further details.

General Risk

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

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

FORWARD LOOKING STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Other factors discussed in this Prospectus, including under the chapter titled "*Risk Factors*" on page 17.

For further discussion of factors that could cause our actual results to differ from our expectations, please see "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 17, 64 and 92, 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 92 *and* 134*, 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 Unaudited Financial Results and the Audited Financial Statements.

Internal Risk Factors

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

   All non-deposit taking NBFCs are required to maintain a minimum capital adequacy ratio, consisting of Tier I capital of their aggregate risk weighted assets on balance sheet and risk adjusted value of off-balance sheet items. Further, RBI has introduced minimum Tier I Capital requirement of 12% of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items to be effective from April 1, 2014, for NBFCs primarily for whom loans against gold jewellery comprise more than 50% of their financial assets, including us. Our Tier I capital adequacy ratio as compared to the RBI stipulated minimum requirement of 12% is, 12.89%, 12.19% and 12.92% for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively and 12.01% for the three months period ended as on June 30, 2025. 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.

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

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

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

   In case of a global financial crisis, the capital and lending markets typically become highly volatile and access to liquidity becomes significantly reduced. In addition, it may become more difficult to renew loans and facilities as

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

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

The RBI vide the Master Directions issued certain guidelines with respect to raising money through private placement by NBFCs in the form of non-convertible debentures. These guidelines include (i) restrictions on the minimum subscription amount for a single investor at ₹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 October 1, 2025, non-convertible debentures amounting to ₹ 17,35,456.00 thousand will mature during the next 12 months. In order to retire these instruments, we either will need to refinance this debt, which could be difficult in the event of volatility in the credit markets or raise equity capital or generate sufficient cash to retire the debt.

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

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

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

Our results of operations are substantially dependent upon the level of our net interest margins. Interest Income from loans and advances is the largest component of our total income amounted to ₹4,64,428.80 thousand, ₹18,64,542.67 thousand, ₹ 14,01,713.24 thousand and ₹ 11,03,179.90 thousand, respectively and constitutes 98.38%, 98.65%, 97.63% and 99.49%, of our total income for the quarter ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscals 2023, 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 October 1, 2025, 100% of our borrowings were at fixed rates of interest. Moreover, we do not hedge our exposure to interest rate changes. We cannot assure you that we can adequately manage our interest rate risk in the future or

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

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

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

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

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

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

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

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

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

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

RBI vide the Master Directions has stipulated all NBFCs to maintain an LTV ratio in the range of 75% to 85% subject to the total consumption loan amount per borrower, as per the Applicable Law for loans granted against the collateral of gold jewellery, gold coins,and further prohibits lending against bullion/primary gold. This notification will limit our ability to provide loan on the collateral of gold jewellery and thereby putting us at a disadvantage vis-à-vis unregulated money lenders offering similar products. Further, RBI in the Master Directions, has mandated NBFCs primarily engaged in lending against gold jewellery (such loans comprising 50% or more of their financial assets) to maintain a minimum Tier I Capital of 12%. Such restrictions imposed by RBI may erode our margins, impact our growth and business prospects.

RBI in the Master Directions further tightened the norms for lending against the security of gold ornaments by pegging the maximum lendable value to preceding 30 day's average of the closing price of 22 carat gold rate of India Bullion and Jewellers Association (formerly known as Bombay Bullion Association Limited). Any such future restrictions by RBI could have a negative impact on our business and results of operation.

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

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

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

Our Company's Loan Book, as on June 30, 2025, is ₹ 69,29,832.03 thousand before impairment allowances of ₹ 21,960.33 thousand which includes secured loans constituting 99.54% and unsecured loans constituting 0.46% of our Company's Loan Book. Substantial portion of our Company's Loan Book is secure in nature and the value of collateral that we collect is dependent on various factors, including (i) prevailing market conditions; (ii) the general economic and political conditions in India; (iii) any change in statutory and/or regulatory requirements; and (iv) fluctuation in gold prices. We maintain loan-to-value on the basis of the products being offered and product specific LTVs vary from case to case. In the event our borrowers default on the repayment of loans, we may not be able to realize the full value of the collateral due to various reasons, including a possible decline in the realizable value of the collateral, defective title as security, prolonged legal proceedings, unavailability of a ready market and fraudulent actions by borrowers, or we may not be able to foreclose on collateral at all. Further, certain kinds of loans that are advanced by us are not secured by any assets. In India, foreclosure on collateral may be subject to delays and administrative requirements that may result, or be accompanied by, a decrease in the value of the collateral. Foreclosure on collateral generally requires a written petition to an Indian court or tribunal, any proceedings brought may be subject to delays and administrative requirements that may result in, or be accompanied by, a decrease in the value of the collateral.

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

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

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

Our growth strategy includes growing our AUM, expanding network of branches and expanding the range of products and services. We cannot assure you that we will be able to execute our growth strategy successfully or continue to achieve or grow at the levels of revenue earned in recent years, or that we will be able to expand further our AUM. Furthermore, there may not be sufficient demand for our services, or they may not generate sufficient

revenues relative to the costs associated with offering such services. Even if we were able to introduce new services successfully, there can be no assurance that we will be able to achieve our intended return on such investments. If we grow our AUM too rapidly or fail to make proper assessments of credit risks associated with borrowers, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our financial condition.

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

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

We may not be successful in our efforts to improve collections and/or enforce the security interest on the gold collateral on existing as well as future non-performing assets. Moreover, as our loan portfolio increases, we may experience greater defaults in principal repayment and/or interest payments. Thus, if we are not able to control our level of non-performing assets, the overall quality of our loan portfolio may deteriorate, and our results of operations may be adversely affected. Our gross NPAs on standalone basis for the quarter ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 was ₹41,488.30 thousand, ₹66,420.65 thousand, ₹71,476.25 thousand and ₹1,51,944.37 thousand, respectively, and constitutes 0.60%, 1.03%,1.51% and 3.84% of the total gross loan assets.

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

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

As of October 1, 2025, we had an outstanding debt (including non-convertible debentures & sub-ordinated debts that are matured but not redeemed) of ₹ 79,29,169.10 thousand. We may incur additional indebtedness in the future. Many of our financing agreements include various restrictive conditions and covenants restricting certain corporate actions, and our Company is required to take the prior approval of the lender before carrying out such activities. For instance, our Company, inter alia, is required to obtain the prior written consent in the following instances:

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

Our indebtedness could have several important consequences, including our cash flows being used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund our working capital, capital expenditures and other general corporate requirements. Moreover, our ability to obtain additional financing or renewal of existing facilities, in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest

rates, particularly because a significant proportion of our financing arrangement are in the form of borrowings from banks. There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements and we may be more vulnerable to economic downturns, which may limit our ability to withstand competitive pressures and may reduce our flexibility in responding to changing business, regulatory and economic conditions.

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

As on September 30, 2025, our company has 300 branches, located in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat, Maharashtra, Goa and West Bengal, and these constituted about our entire gold loan portfolio. For details, see "*Our Business*" on page 92. As a result, we are exposed to risks including any change in policies relating to these states, any localised social unrest, any natural disaster and any event or development which could make business in such states less economically beneficial. Further, any disruption, disturbance or breakdown in these states could adversely affect the result of our business and operations. Our concentration in these southern states of India exposes us to adverse economic or political circumstances that may arise in that region as compared to other NBFCs and commercial banks that may have diversified national presence and may have an adverse effect on our business, market share and results of operations.

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

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

14. We are subject to periodic inspection from RBI which may result in adverse observations that could impact its operations and reputation.

The Company is periodically subject to inspections and supervisory reviews by the RBI. While the Company has responded to and addressed observations from prior inspections, there remains a risk of receiving adverse observations in future inspections. Such adverse observations could lead to regulatory actions, increased compliance burdens, or reputational impact. There can be no assurance that the Company will be able to resolve or address all RBI observations to the satisfaction of the regulator, and any adverse findings could materially affect the Company's operations, financial condition, and growth prospects.

15. 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.

16. 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.

17. ***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.

18. ***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 June 30, 2025, we held cash balance of ₹ 30,582.90 thousand and as on June 30, 2025 we held gold jewellery of 1.51 tons. Our gold loan transactions involve handling significant volumes of cash and gold jewellery at our branch offices. Large cash and gold jewellery transactions expose us to the risk of fraud or negligence by employees, agents, customers or third parties, theft, burglary and misappropriation or unauthorised transactions by our employees. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may not be sometimes, sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. For the period ended June 30, 2025, please see below details:

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

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

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

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

(₹ in thousands, unless otherwise specified)

Particulars	**For the year ended March 31,**		
	2025	**2024**	**2023**
Net cash from / used in (-) operating activities	(15,14,946.89)	(5,13,747.99)	(2,83,776.22)
Net cash from / used in (-) investing activities	(1,21,326.01)	(1,13,654.24)	(1,52,209.95)
Net cash from / used in (-) financing activities	19,53,296.25	5,71,074.11	4,04,547.04
Net increase/ decrease (-) in cash and cash equivalents	3,17,023.34	(56,328.12)	(31,439.13)

Particulars	For the year ended March 31,		
	2025	2024	2023
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	**3,23,862.95**	**6,839.60**	**63,167.72**

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

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

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

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

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

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

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

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

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

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

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

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

We maintain bankers' indemnity cover and insurance cover for our gold stock and cash with our branches and cash and gold in transit, against burglary, theft, loss or damage by fire as well as against natural calamities including earthquake and floods. As on September 30, 2025, our Company has an insurance cover comprising (a) New India Bharat Laghu Udayam Suraksha and New India Bharat Sookshma Udayam Suraksha Policies cover amounting to ₹ 83,86,200 thousand for all branches (b) burglary insurance for coverage of furniture, fixtures and other assets relating to information technology amounting to ₹ 82,41,200 thousand; (c) Fidelity Guarantee cover amounting to ₹50,000 thousand; (d) money insurance policy amounting to ₹ 30,000 thousand; and (e) policy for commercial general liability products amounting to ₹10,000 thousand.

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

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

We are vulnerable to risks arising from the failure of employees to adhere to approved procedures, failures of security systems, computer system disruptions, communication systems failure and data interception during transmission through external communication channels and networks. Failure to prevent or detect such breaches in security or data and communications errors may adversely affect our operations.

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

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

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

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

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

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

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

Additionally, we may not be able to realise the full value of our collateral, due to, among other things, defects in the quality of gold or wastage on melting gold jewellery into gold bars though the adequate systems in place like periodical verification of the pledged jewellery by the gold inspectors and employing well trained staff and large segment of the borrowers being repeat customers. In case of a default, we typically sell the collateral gold jewellery through auctions primarily to jewellers however there can be no assurance that we will be able to sell such gold jewellery at prices sufficient to cover the amounts under default. Furthermore, enforcing our legal rights by litigating

against defaulting customers is generally a slow and potentially expensive process in India. Accordingly, it may be difficult for us to recover amounts owed by defaulting customers in a timely manner or at all.

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

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

The cost and availability of capital is also dependent on our short term and long-term credit ratings. Crisil vide their rating letter dated July 8, 2025, have assigned the rating of "Crisil BBB-" with a stable outlook for an amount of ₹ 40,00,000 thousand for the NCDs proposed to be issued pursuant to this Issue. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to debt and bank lending markets and, as a result, would adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement of financing arrangements. Infomerics Valuation and Rating Private Limited vide press release dated April 11, 2024, has downgraded the ratings to IVR BB/ Negative; and moved to "Issuer Not Co-Operating" category for various debt facilities/instruments of ICL Fincorp Limited citing lack of adequate information available about the performance of the company and the uncertainty around its credit risk. The Company has now submitted all the documents to the credit rating agency. For details regarding ratings received by our Company, please see "*Our Business – Credit Ratings"* on page 108.

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

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

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

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

Below are the details of contingent liabilities and commitments as on March 31, 2025:

(₹ in thousands, unless otherwise specified)

	March 31, 2025
I. Contingent Liabilities	

Claims against the company not acknowledged as debts	Nil
Demand from Income Tax Department on account of TDS default*	1,601.38
Gaurantees	Nil
Other money for which the company is contingently liable	Nil
II. Commitments	
Estimated amounts of contracts remaining to be executed on capital account and not provided for.#	-
Uncalled liability on shares and other investments partly paid	Nil
Other commitments	Nil

**The Income Tax Department has raised demand of ₹16,01,382.50/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.*

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

For further details, please see "*Financial Information*" on page 134.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As on September 30, 2025, we had 300 branches in 10 states. All our Branches are located on leased premises. If any of the owners of these premises does not renew an agreement under which we occupy the premises, attempts to evict us or seeks to renew an agreement on terms and conditions non-acceptable to us, we may suffer a disruption in our operations or increased costs, or both, which may adversely affect our business and results of operations.

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

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

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

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

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

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

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

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

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

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

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

requirements or evolving market standards and any failure to do so can adversely affect our business, financial condition and results of operation.

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

We rely on our internal procedures for obtaining information on our customers and loan collateral provided. In the event of lapses or deficiencies in our procedures or in their implementation, we may be subject to business or operational risk. For example, in the event that we unknowingly receive spurious gold ornaments, we may not receive any value for such collateral at the time of an auction or where stolen goods are received as collateral from a customer where the stolen goods can be seized by the authorities, under law and once seized by the authorities, gold items will be stored in court storage facilities without a surety arrangement unless released to the Company from safe custody, upon a specific order. No recourse will generally be available to the Company in the event of such seizure, except the recovery of the loss from the customer.

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

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

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

Our trademark "ICL Fincorp" is duly registered with the Registrar of Trademarks in India vide certificate dated February 6, 2020 in accordance with the Trade Marks Act, 1999. 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. Any use of "ICL Fincorp" or similar trade names by third parties may result in loss of our business to such third parties and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.

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

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

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

Our Promoters hold 48.92% of our total outstanding paid-up Equity Shares as on September 30, 2025. Our Promoter exercise significant control over us, including being able to control the composition of our Board and determine

matters requiring shareholder approval or approval of our Board. Our Promoter may take or block actions with respect to our business, which may conflict with our interests. By exercising their control, our Promoter could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us which may not favour our best interest.

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

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

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

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

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

47. Some of our secretarial records are not traceable.

The secretarial records for certain past allotments of Equity Shares and Increase in Authorised Equity Share Capital made by our Company, and changes in relation to the name of our Company, could not be traced as the relevant

information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting searches.

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

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

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

A summary of the outstanding proceedings involving our Company, Subsidiaries, Directors and Promoter 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	41	-	-	-	-	9,68,80,680
Against the Company	-	1	-	-	-	8,20,05,000
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	-	-	-	-	-
Subsidiaries						
By the Subsidiaries	2	-	-	-	-	15,83,000
Against the Subsidiaries	-	-	-	-	-	-

For, further details of the legal proceedings that we are subject to, please see "*Outstanding Litigations*" on page 201.

Risks Pertaining to this Issue

49. The Security may be insufficient to redeem the NCDs.

The NCDs to be issued pursuant to the Issue will be secured by creating a pari-passu charge over the Receivables of our Company, created in favour of the Debenture Trustee, to the extent of 100% of the amount outstanding towards principal and interest payable on NCDs. In the event that our Company is unable to meet its payment and other obligations towards investors under the terms of the NCDs, the Debenture Trustee may enforce the Security in respect of the NCDs as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of the security, (ii) finding willing buyers for the security at a price sufficient to repay the amount payable to Debenture Holder(s)' under the NCDs. The value realized from the enforcement of the transaction security may be insufficient to redeem the NCDs.There may be fluctuations in the market values of the assets over which security has been provided by our Company, which could affect our Company's liquidity and reduce our Company's ability to enforce the security in terms of Security Documents, and consequently affect our Company's result of operations and financial condition. Our Company may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and our Company's assessments, assumptions or estimates may prove inaccurate.

50. 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.

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

This document includes information that is derived from the report titled "Gold Loan Industry in India 2025" dated October 31, 2025, prepared and issued by Fitch Solutions India Advisory Private Limited is not in any manner related to us, our Directors or our Promoters. The Fitch Report is subject to various limitations and is based on certain subjective assumptions. While we have taken reasonable care in the reproduction of the information from the Fitch Report, neither our Company nor the Lead Manager nor any of our or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from the Fitch Report. While we have no reason to believe the data and statistics in the Fitch Report are incorrect, we cannot assure you that they are accurate, complete or reliable and, therefore, we make no representation or warranty, express or implied, as to the accuracy, completeness or reliability of such data or statistics. Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that the data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Further, there can be no assurance that such data and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case in other reports. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this document.

52. 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.

53. 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.

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

There can be no assurance that an active market for the NCDs will develop. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The liquidity and

market prices of the NCDs can be expected to vary with changes in market and economic conditions, our financial condition and prospects and other factors that generally influence market price of NCDs. The market price of the NCDs would depend on various factors *inter alia* including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed debt securities, (iii) general economic conditions, and (iv) our financial performance, growth prospects and results of operations, (v) the market price of our Equity Shares and (vi) limited and sporadic trading. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

55. 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.

56. 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.

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

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

58. 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.

59. 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 53. 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

60. 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 crisis. 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.

61. 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.

62. 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.

63. 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.

64. 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.

65. 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.

66. 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.

67. 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.

68. 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.

69. 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 Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar, Chennai – 600 083, Tamil Nadu, India and our CIN is U65191TN1991PLC021815. For details of the business of our Company, see "*Our Business*" beginning on page 92.

Registration:

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

Permanent Account Number (PAN): AAACJ1806C

Registered Office:

ICL Fincorp Limited
Plot No. C308, Door No. 66/40,
4th Avenue, Ashok Nagar,
Chennai – 600 083,
Tamil Nadu, India.
Tel: +91 44 4208 2381, 2958 0014
Website: www.iclfincorp.com
Email: info@iclfincorp.com

For further details regarding changes to our Registered Office, see "*History and Certain Other Corporate Matters*" on page 110.

Corporate Office:

ICL Fincorp Limited,
Main Road, Irinjalakuda,
Thrissur – 680 121,
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 – 600 034,
Tamil Nadu, India
Tel: +91 44 2827 0071/2827 6654
Fax: +91 44 2823 4298
Website: www.mca.gov.in
Email: roc.chennai@mca.gov.in

Liability of the members of the Company: Limited by shares

Company Secretary and Compliance Officer

Visakh T. V.
ICL Fincorp Limited
Main Road, Irinjalakuda
Thrissur– 680121
Kerala, India
Tel: +91 480 267 0400, 282 8071, 283 1305
Email: cs@iclfincorp.com

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

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

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

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

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

Lead Manager

Vivro Financial Services Private Limited
Vivro House 11, Shashi Colony,
Opposite Suvidha Shopping Center,
Paldi, Ahmedabad – 380 007
Gujarat, India.
Tel: +91 7940404242/40/41
Email: investors@vivro.net
Contact Person: Jay Dodiya / Megha Kella
Website: www.vivro.net
SEBI Registration No.: INM000010122

Debenture Trustee

MITCON Credentia Trusteeship Services Limited

1402/1403, B wing, Dalamal Tower,
14th Floor, Free Press Journal Marg,
211 Nariman Point, Mumbai – 400 021,
Maharashtra, India
Tel: +91 22 2282 8200
Fax: +91 (22) 22024553
Email: contact@mitconcredentia.in
Investor Grievance Email: investorgrievances@mitconcredentia.in
Website: www.mitconcredentia.com
Contact Person: Vaishali Urkude
SEBI Registration No: IND000000596
CIN: U93000PN2018PLC180330

MITCON Credentia Trusteeship Services Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated October 17, 2025, given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "**Trustee**"). The Debenture Trustee Agreement entered into between MITCON Credentia Trusteeship Services Limited and the Company on October 16, 2025, is available at https://www.iclfincorp.com/fileupload/VXeuQPsKGr. A copy of letter from MITCON Credentia Trusteeship Services Limited conveying their consent to act as Trustees for the Debenture holders is annexed as *Annexure II* to this Prospectus.

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

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see section titled "*Issue Related Information*" on page 245.

Registrar to the Issue

Cameo Corporate Services Limited
Subramanian Building,
No.1 Club House Road,
Chennai – 600 002, India
Tel: +91 44 40020700/28460390
Fax: N.A.
Email: ipo@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: K. Sreepriya – Vice President & Company Secretary
SEBI Registration Number: INR000003753
CIN: U67120TN1998PLC041613

Cameo Corporate Services Limited, has by its letter dated October 15, 2025, 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

Vivro Financial Services Private Limited

607/608 Marathon Icon

Opposite Peninsula Corporate Park
Off. Ganpatrao Kadam Marg
Veer Santaji Lane, Lower Parel
Mumbai- 400 013, Maharashtra, India
Contact Person: Vivek Vaishnav
Telephone: +91 22 6666 8040/41/42
Email: investors@vivro.net
Website: www.vivro.net
SEBI Registration Number: INM000010122

Banker to the Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank

HDFC Bank Ltd
Lodha - I Think Techno Campus, O-3 Level,
Next to Kanjurmarg, Railway Station,
Kanjurmarg (East), Mumbai - 400042
Contact Person: Eric Bacha, Siddharth Jadhav, Sachin Gawade, Pravin Teli, Tushar Gavankar, Vaibhav Gadge
Telephone: 022 30752929/2928/2914
Fax Number: 022 25799801
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration Number: INBI00000063
CIN: L65920MH1994PLC080618

Statutory Auditors

Mohandas & Associates, Chartered Accountants
3rd Floor, "Sree Residency", Press Club Road, Thrissur - 680001
Tel: +91 487-2333124, 2321290
Email: ma.auditors@gmail.com
Firm Registration Number: 002116S
Peer Review No.: 016256
Contact Person: Mohandas Anchery

Mohandas & Associates, Chartered Accountants have been the statutory auditors of our Company with effect from September 28, 2024.

Credit Rating Agency

Crisil Ratings Limited
Lightbridge IT Park, Saki Vihar Road,
Andheri East, Mumbai-400 072
Tel: +91 22 6137 3000 (B)
Fax: N.A.
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
CIN: U67100MH2019PLC326247
Contact Person: Ajit Velonie
SEBI Registration No.: IN/ CRA/-001/-1999

Credit Rating and Rationale

"Crisil BBB-/Stable" (pronounced as Crisil triple B minus rating with Stable outlook) for an amount of ₹ 40,00,000 thousand by Crisil vide rating letter dated July 8, 2025 and rating rationale dated July 7, 2025 for the NCDs proposed to be issued pursuant to this Issue. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating given by Crisil is valid as on the date of this Prospectus and shall remain valid until the rating is revised or withdrawn. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please see Annexure I of this Prospectus for the rating letter, and rating rationale of the above ratings.

Disclaimer Statement of Crisil

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

Legal Counsel to the Issue

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

Impersonation

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

"Any person who —

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

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 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 ₹ 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 ₹ 5,000 thousand or with both.

Recovery Expense Fund

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

Settlement Guarantee Fund

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

Underwriting

The Issue is not underwritten**.**

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum subscription

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

Inter-se allocation of Responsibility

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

Designated Intermediaries

Self-Certified Syndicate Bank

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

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

Syndicate SCSB Branches

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

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

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

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

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

CRTAs / CDPs

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

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds see, "*Terms of the Issue*" beginning on page 259.

Issue Programme*

ISSUE OPENS ON	Monday, November 17, 2025
ISSUE CLOSES ON	Friday, November 28, 2025*
PAY IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Debenture Issue Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the

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

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

   The following table lays down the details of our authorised, issued, subscribed and paid-up share capital and the securities premium account as on September 30, 2025:

Share Capital	(in ₹)
AUTHORISED SHARE CAPITAL	
10,00,00,000 Equity shares of ₹10/- each	1,00,00,00,000.00
50,00,000 Preference shares of ₹100/- each	50,00,00,000.00
Total Authorised Share Capital	**1,50,00,00,000.00**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
6,23,66,302 Equity shares of ₹10/- each	62,36,63,020.00
2,84,000 Preference Shares of face value ₹100 each	2,84,00,000.00
Total Issued, Subscribed And Paid-up Share Capital	**65,20,63,020.00**
Securities Premium Account	**51,38,47,125.00**

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 September 30, 2025, for the preceding three financial years and current financial year is set out below:

   There have been no changes in the authorised share capital of our Company since last three financial years including current year as on September 30, 2025.

3. Equity Share capital of our Company for the preceding three financial years and current financial year is set out below as September 30, 2025:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Consideration (Cash, other cash, etc)	Nature for Allotment	Cumulative		
						No. of equity shares	Equity Share Capital (in ₹)	Equity Share Premium (in ₹)
February 28, 2023	30,58,609	10	25	Cash	Rights Issue	4,73,93,561	47,39,35,610	28,92,56,010
February 20, 2024	24,00,057	10	25	Cash	Rights Issue	4,97,93,618	49,79,36,180	32,52,56,865
September 07, 2024	14,19,517	10	25	Cash	Rights Issue	5,12,13,135	51,21,31,350	34,65,49,620
September 11, 2024	8,28,719	10	25	Cash	Rights Issue	5,20,41,854	52,04,18,540	35,89,80,405
October 24, 2024	7,44,029	10	25	Cash	Rights Issue	5,27,85,883	52,78,58,830	37,01,40,840
March 13, 2025	40,00,000	10	25	Cash	Rights Issue	5,67,85,883	56,78,58,830	43,01,40,840
March 21, 2025	14,00,000	10	25	Cash	Rights Issue	5,81,85,883	58,18,58,830	45,11,40,840
Septmber 30, 2025	41,80,419	10	25	Cash	Rights Issue	6,23,66,302	62,36,63,020	51,38,47,125

4. Preference Share capital of our Company for the preceding three financial years and current financial year is set out below as September 30, 2025:

   Nil

5. List of top ten holders of Equity Shares of our Company as on September 30, 2025 are as follows:

Sr. No.	Name of the Shareholder	Total number of Equity Shares	Number of shares in dematerialised form	Total shareholding as a percent of total number of Equity Shares (in %)
1.	K G Anilkumar	2,21,93,978	2,21,93,978	35.59
2.	Umadevi Anilkumar	83,11,730	83,11,730	13.33
3.	IEPF Authority	4,61,723	4,61,723	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.	K K Rajan	3,50,001	3,50,001	0.56
5.	Pathinettampadi Karuppasamy S	3,50,000	3,50,000	0.56
6.	Sreejith S	3,12,667	3,12,667	0.50
7.	S Balasubramani	3,03,000	3,03,000	0.48
8.	George Thomas	3,02,400	3,02,400	0.48
9.	Shyam Bhaskaran	2,66,666	2,66,666	0.43
10.	Gopinathan A K	2,13,000	2,13,000	0.34
	Total	**3,30,65,165**	**3,30,65,165**	**53.02**

6. List of top ten debenture holders of our Company in terms of value (on cumulative basis) as on September 30, 2025, 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.	H V Uma	Individual	26,133.00	0.48%
2.	Taal Tech India Pvt Ltd	Body corporate	20,000.00	0.37%
3.	Ramakrishna Reddy	Individual	17,500.00	0.32%
4.	Ratnam Arul Rajamani	Individual	13,000.00	0.24%
5.	Livya Roby	Individual	13,000.00	0.24%
6.	Mundenkurian Antony Johny	Individual	11,000.00	0.20%
7.	Roy Markose	Individual	10,731.00	0.20%
8.	Jaya Damodaran	Individual	10,500.00	0.19%
9.	Sobha City Residence Owners Association	Body corporate	10,000.00	0.18%
10.	Sajna Hameed	Individual	10,000.00	0.18%

7. List of top ten commercial paper holders of our Company in terms of value (on cumulative basis) as on September 30, 2025, are as follows:

   Not applicable

8. **Shareholding pattern of our Company**

The following table sets forth the shareholding pattern of our Company as on September 30, 2025:

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertaking		Other encumbrances if any		Total Number of Shares encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total														
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)		(XV)		(XVI)		(XVII)
(A)	Promoter & Promoter Group	6	3,08,39,997	0	0	3,08,39,997	49.45	3,08,39,997	3,08,39,997	49.45	0	6	0	0	0	0	0	0	0	0	0	0	0	3,08,21,497
(B)	Public	5,968	3,15,26,305	0	0	3,15,26,305	50.55	3,15,26,305	3,15,26,305	50.55	0	5,968	0	0	0	0	0	0	0	0	0	0	0	2,80,61,424
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**5,974**	**6,23,66,302**	**0**	**0**	**6,23,66,302**	**100**	**6,23,66,302**	**6,23,66,302**	**100**	**0**	**5,974**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5,88,82,921**

9. **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 see "*Our Management – Shareholding of our Directors*" on page 122.

10. **Debt – Equity ratio**

A. The debt-equity ratio of our Company, on consolidated basis, as on June 30, 2025.

(₹ in thousands)

Particulars	Consolidated As on June 30, 2025	
	Pre- Issue	Post- Issue[#]
Debt		
Debt Securities	49,23,388.00	59,23,388.00
Borrowings (other than Debt Securities)	9,23,979.17	9,23,979.17
Subordinated Liabilities	10,91,400.00	10,91,400.00
Unpaid Maturities	8,610.00	8,610.00
Total Debts	**69,47,377.17**	**79,47,377.17**
Equity		
Equity Share Capital	5,81,858.83	5,81,858.83
Other Equity		
Statutory Reserve	46,811.98	46,811.98
Securities Premium	4,51,140.84	4,51,140.84
Retained Earnings	41,071.50	41,071.50
Less: Unamortized expenses of Public Issues, term loans, and other prepaid expenses	(3,903.99)	(3,903.99)
Total Equity	**11,16,979.16**	**11,16,979.16**
Debt/Equity	**6.22**	**7.12**

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

B. The debt-equity ratio of our Company, on standalone basis, as on June 30, 2025:

(₹ in thousands)

Particulars	Standalone As on June 30, 2025	
	Pre- Issue	Post- Issue[#]
Debt		
Debt Securities	48,02,928.00	58,02,928.00
Borrowings (other than Debt Securities)	9,23,979.17	9,23,979.17
Subordinated Liabilities	10,91,400.00	10,91,400.00
Unpaid Maturities	8,610.00	8,610.00
Total Debts	**68,26,917.17**	**78,26,917.17**
Equity		
Equity Share Capital	5,81,858.83	5,81,858.83
Other Equity		
Statutory Reserve	42,111.97	42,111.97
Securities Premium	4,51,140.84	4,51,140.84
Retained Earnings	89,001.63	89,001.63
Less: Unamortized expenses of Public Issues, term loans, and other prepaid expenses	(3,671.54)	(3,671.54)
Total Equity	**11,60,441.74**	**11,60,441.74**
Debt/Equity	**5.88**	**6.74**

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

position of debt and equity on the date of allotment.

Notes:

1) *Debt securities represent principal outstanding of debt securities such as NCDs issued under public issue and private placement after adjustment of EIR (Effective Interest Rate).*
2) *Borrowings (other than Debt Securities) represent Term Loan From Bank, Loans repayable on demand (Cash credit limit) after adjustment of EIR (Effective Interest Rate).*
3) *Subordinated Liabilities (Subordinated Debt) excludes Subordinated Debt matured but not paid.*
4) *The figures disclosed above are based on unaudited financial results of the Company for period endedJune 30, 2025*
5) *Debt / Equity Ratio = Total Debt (Borrowings) / Net worth*
6) *The events occurred between July 01, 2025 to October 29, 2025 (Cut-off date)were not considered in this certificate:*
   (a) *The Company issued non-convertible debentures on public issue basis of ₹ 8,85,604.00 thousands during July 1, 2025 to October 29, 2025*
   (b) *The Company issued non-convertible debentures on private placement basis of ₹ 1,17,300.00 thousands during July 1, 2025 to October 29, 2025*
   (c) *The Company issued subordinated debt ₹ 1,58,554.00 thousands during July l 1, 2025 to October 29, 2025*
   (d) *Our Company has accepted loans from the directors of the Company ₹ 1,04,801.63 thousands during July 1, 2025 to October 29, 2025.*
   (e) ***Rights Issue of equity shares**: The Board of Directors of the Company at their meetings held on August 22, 2025, has considered and approved fund raising by way of issuance of equity shares on rights issue basis to the eligible equity shareholders of the Company in the ratio of 1:5 i.e, 1 (One) rights equity share for every 5 (Five) fully paid-up equity share held as on August 15, 2025, i.e., the record date.*

11. For details on the total outstanding debt of our Company, please see *"Financial Indebtedness"* on page 141.

12. Our Company has not made any acquisition or amalgamation in the last one year prior to the date of this Prospectus.

13. Our Company has not made any reorganization/reconstruction in the last one year prior to the date of this Prospectus.

14. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

    a) in whole or part: Nil
    b) at a premium or discount: Nil
    c) in pursuance of an option or not: Nil

15. As on the date of this Prospectus 5,88,98,421 Equity Shares of our Company are in dematerialised form.

16. As on the date of this Prospectus, the Company has not approved any employee stock option schemes.

17. The Company has not issued any equity shares for consideration other than cash as of the date of this Prospectus.

18. There has been no change in the promoter holding in our Company during the last financial year beyond 26% (as prescribed by RBI).

19. Statement of aggregate number of securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the directors of the Issuer company and their relatives, within six months immediately preceding the date of filing of this Prospectus:

    a. Equity Shares

Sr. No.	Name of the Transferor/Seller	Name of the Transferee/Purchaser	Date of purchase/ transfer	Whether purchase/ transfer/sale	Number of Equity Shares
1.	Basheer Sulaiman	Umadevi Anilkumar	June 25, 2025	Transfer	20,000
2.	Siniya Nadeer	Kuzhuppilly Govinda Menon Anilkumar	July 15, 2025	Transfer	5,000
3.	-*	Umadevi Anilkumar	September 30, 2025	Purchase	12,00,000
4.	-*	KuzhuppillyGovinda Menon Anilkumar	September 30, 2025	Purchase	14,66,000

**equity shares acquired pursuant to rights issue*.

    b. Non-convertible debentures

Sr. No.	Name of the Transferor	Purchase/ transfer/ sale/ redemption	Number of non-convertible debentures
1.	Kuzhuppilly Govinda Menon Anilkumar	Redemption	1,510
2.	Umadevi Anilkumar	Redemption	1,000
3.	Pankajakshy	Redemption	11,275
4.	Pankajakshy	Purchase	70

OBJECTS OF THE ISSUE

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**"), estimated to be approximately ₹ 9,75,950.22 thousand, towards funding the following objects (collectively, referred to herein as the "**Objects**"):

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

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

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

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

(₹ in thousands)

Sr. No.	Description	Amount
1.	Gross proceeds of the Issue	Upto 10,00,000.00
2.	(less) Issue related expenses*	(24,049.78)
	Net Proceeds	9,75,950.22

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

Requirement of funds and Utilisation of Net Proceeds

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

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

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

For further details of our Company's outstanding indebtedness, see "*Financial Indebtedness*" on page 141.

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 2026, our Company will disclose in our financial statements, the utilisation of the Net Proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue. Our Company shall utilise the proceeds of the Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchange.

Issue related expenses

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

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

Particulars	Amount (₹ in Thousands)*	As percentage of Issue proceeds (in %)	As percentage of total expenses of the Issue (in %)
Lead manager's fees	2,300.00	0.23%	9.56%
Underwriting commission	-	-	-
Brokerage, selling commission and upload fees	1,160.00	0.12%	4.82%
Fee Payable to the registrar to the issue	450.00	0.05%	1.87%
Others			
Fees payable to Credit Rating Agency	330.00	0.03%	1.37%
Fees payable to the legal advisors	2,300.00	0.23%	9.56%
Advertising and marketing expenses	14,679.78	1.47%	61.04%
Fees payable to the regulators including stock exchange.	1,055.00	0.11%	4.39%
Expenses incurred on printing and distribution of issue stationary	1,005.00	0.10%	4.18%
Any other fees, commission or payments under whatever nomenclature.	770.00	0.08%	3.20%
Total estimated Issue expenses	**24,049.78**	**2.40%**	**100.00%**

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

Note:

1) *Issue related expenses disclosed above are exclusive of GST as applicable on such expense. Our Company shall claim input tax credit for the expenses.*
2) *In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.*

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 ₹ 10 per valid block of application amount (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.

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.

Variation in terms of contract or objects in this Prospectus

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

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

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

STATEMENT OF POSSIBLE TAX BENEFITS

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

and

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

Dear Sir

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

We, M/s. Mohandas & Associates, Chartered Accountants, hereby confirm that the accompanying statement of possible tax benefits available to the debenture holder(s) states the possible tax benefits available to the debenture holders of the Company under the Income-tax Act, 1961 (the "**IT Act**"), as amended by the Finance Act, 2025, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27 respectively, presently in force in India (hereinafter referred to as the "Indian Income Tax Regulations") for the purpose of inclusion in the Offer document, in connection with the Issue, has been prepared by the management of the Company, which we have initiated for identification purposes. We are informed that such debentures raised in the Issue will be listed on BSE Limited ("**Stock Exchange**") and the Statement has been prepared by the Company's management on such basis.

We have performed the following procedures:

i. Read the statement of tax benefits as given in **Annexure I**, and

ii. Evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

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

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

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

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

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

Exchange Board of India, and the Registrar of Companies, and any other regulatory authority in relation to the Issue and such other documents as may be prepared in connection with the Issue. Further we consent the inclusion of our name as "Expert" as defined under section 2 (38) Companies Act, 2013 to the extent to which it relates to the Statement of Possible Tax Benefits.

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

Yours faithfully

For,

Mohandas & Associates
Chartered Accountants
Firm Registration No: 002116S
Peer Review No.: 016256
UDIN: 25036726BMHUYA1501

Mohandas Anchery
[Partner]
Membership No: 036726
Place: Thrissur
Date: November 4, 2025

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 Act, 2025 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 at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest is paid by a company in which the public is substantially interested if the amount of interest paid to such person does not exceed Ten thousand rupees in a financial year and interest is paid by way of account payee cheque).

3. Tax will be deducted at source at reduced rate or no tax will be deducted at source in the following cases:

   a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.

   b) (i) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.

   (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL.

   (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

B. In respect of Capital Gains

1. Long Term Capital Gain

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

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

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

2. Short Term Capital Gain

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

3. Capital loss on transfer of Debentures

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

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

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

C. <u>In respect of Business Income</u>

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. <u>Debentures Received as gift without consideration or inadequate consideration</u>

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 Act, 2025 which is yet to be enacted.

4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each debenture Holder is advised to consult his/her/its own tax advisor with respect to specific consequences of his/her/its holding in the debentures of the Company.

5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X and Chapter XA of the Act.

6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, all of the information and statics disclosed in this section are extracted from the report "Gold Loan Industry in India 2025" dated October 31, 2025, prepared and issued by Fitch Solutions India Advisory Private Limited. For details of risks in relation to the Fitch Report and other publications, see "Risk Factor - Statistical and industry data in this document is derived from the Fitch Report commissioned by us for such purpose. The Fitch Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the Fitch Report may be inaccurate, incomplete or unreliable." on page 34*. Unless otherwise indicated, all industry and other related information derived from Fitch Report. The information presented in this section, including forecasts and projections, have not been prepared or independently verified by us, our Directors, our Promoters, the Lead Manager or any of our or their respective advisors.*

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

1. Overview of global economy

The global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile and temporary factors that supported activity in the first half of 2025, such as front-loading, are fading. As per the IMF World Economic Outlook (WEO) October 2025, Global growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026, with advanced economies growing around 1.5% and emerging market and developing economies just above 4.0%. Prolonged uncertainty, more protectionism and labour supply shocks could reduce growth. Fiscal vulnerabilities, potential financial market corrections and erosion of institutions could threaten stability.

Details of newly introduced policy measures are slowly coming into focus, and growth prospects are shifting along with them. After the United States introduced higher tariffs starting in February 2025, subsequent deals and resets have tempered some extremes. But uncertainty about the stability and trajectory of the global economy remains acute. Meanwhile, substantial cuts to international development aid and new restrictions on immigration have been rolled out in some advanced economies.

Several major economies have adopted a more stimulative fiscal stance, raising concerns about the sustainability of public finances and possible cross-border spillovers. The world's economies, institutions, and markets have been adjusting to a landscape marked by greater protectionism and fragmentation, with dim medium-term growth prospects and calling for a recalibration of macroeconomic policies.

As per the IMF World Economic Outlook (WEO) October 2025, Advanced economies are forecast to grow about 1.5% in 2025-26, with the United States slowing to 2.0%. Emerging market and developing economies are projected to moderate to just above 4.0%. Inflation is expected to decline to 4.2% globally in 2025 and to 3.7% in 2026, with notable variation: above-target inflation in the United States, with risks tilted to the upside, and subdued inflation in much of the rest of the world. World trade volume is forecast to grow at an average rate of 2.9% in 2025-2026, front-loading in 2025 yet still much slower than the 3.5% growth rate in 2024, with persistent trade fragmentation limiting gains.

The IMF suggests that resolving policy uncertainty, raising total factor productivity through artificial intelligence (AI) and establishing a pragmatic and adaptive multilateral system that fosters cooperation can help meet economic challenges

Global growth forecast

As per the IMF World Economic Outlook (WEO) October 2025, Global growth is projected to decelerate from 3.3% in 2024 to 3.2% in 2025 and to 3.1% in 2026. Looking past apparent resilience resulting from trade-related distortions in some of the incoming data and whipsawing growth forecasts from wild swings in trade policies, the outlook for the global economy continues to point to dim prospects, both in the short and the long term.

Overview of the World Economic Outlook Projections (% change)

Name of the Country/ Economy	Actuals	Projections	
	2024	2025	2026
World Output	**3.3**	**3.2**	**3.1**
Advanced Economies	**1.8**	**1.6**	**1.6**
United States	2.8	2.0	2.1
Euro Area	0.9	1.2	1.1
Japan	0.1	1.1	0.6
United Kingdom	1.1	1.3	1.3
Canada	1.6	1.2	1.5
Other Advanced Economies[1]	2.3	1.8	2.0
Emerging Market and Developing Economies	**4.3**	**4.2**	**4.0**
Emerging and Developing Asia	5.3	5.2	5.2
China	5.0	4.8	4.2
India[2]	6.5	6.6	6.2
Emerging and Developing Europe	3.5	1.8	2.2
Russia	4.3	0.6	1.0
Latin America and the Caribbean	2.4	2.4	2.3
Brazil	3.4	2.4	1.9
Mexico	1.4	1.0	1.5
Middle East and Central Asia	2.6	3.5	3.8
Saudi Arabia	2.0	4.0	4.0
Sub-Saharan Africa	4.1	4.1	4.4
Nigeria	4.1	3.9	4.2
South Africa	0.5	1.1	1.2
World Trade Volume (goods and services)	**3.5**	**3.6**	**2.3**
Imports			
Advanced Economies	2.1	3.1	1.3
Emerging Market and Developing Economies	5.6	4.3	4.0
Exports			
Advanced Economies	1.8	2.1	1.7
Emerging Market and Developing Economies	6.5	5.9	3.3
Commodity Prices (US dollars)			
Oil[3]	(1.8)	(12.9)	(4.5)
Non-fuel (average based on world commodity importweights)	3.7	7.4	4.1
World Consumer Prices[4]	**5.8**	**4.2**	**3.7**
Advanced Economies[5]	2.6	2.5	2.2
Emerging Market and Developing Economies[4]	7.9	5.3	4.7

Source *- IMF World Economic Outlook, October 2025*

Note:

1. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries

2. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

3. Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $79.17 in 2024; the assumed price, based on futures markets, is $68.92 in 2025 and $65.84 in 2026

4. Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix

5. The assumed inflation rates for 2025 and 2026, respectively, are as follows: 2.1% and 1.9% for the euro area, 3.3% and 2.1% for Japan, and 2.7% and 2.4% for the United States.

Growth Forecast for Advanced Economies

For advanced economies, growth is projected to be 1.6%in 2025 and 2026, both 0.2% point lower than recorded in 2024 and projected in the October 2024 WEO.

- In the United States, growth is projected to slow to 2.0% in 2025 and remain steady at 2.1% in 2026, broadly the same as in July 2025 and an improvement relative to April 2025 on account of lower effective tariff rates, a fiscal boost from the passage of the OBBBA and easing financial conditions.
- Growth in the Euro area is expected to pick up modestly to 1.2% in 2025 and to 1.1% in 2026. While an improvement relative to April and July, this is a cumulative downward revision of 0.4% compared with the October 2024 WEO. Elevated uncertainty on multiple fronts and higher tariffs are the main drivers. Recovering private consumption from higher real wages and fiscal easing in Germany in 2026 provide only a partial offset, whereas strong performance in Ireland lifts growth in 2025. The euro area economy is expected to grow at potential in 2026.

Growth Forecast for other Advanced Economies

Forecasts for other advanced economies also mark significant downward revisions compared with those in the October 2024 WEO, largely a reflection of the shifting international trade landscape.

- In Canada, the growth forecast for 2025 is 1.2%, and for 2026 it is 1.5% - cumulatively 1.7% points below the October 2024 projection.
- In Japan, growth is expected to accelerate from 0.1% in 2024 to 1.1% in 2025 and moderate to 0.6%in 2026. These dynamics are driven by an expected pickup in real wage growth supporting private consumption, despite headwinds from elevated trade policy uncertainty and softening external demand. This constitutes a cumulative downward revision of 0.2% relative to October 2024.
- In the United Kingdom, growth in 2025 and 2026 is expected to be 1.3%, revised, on a cumulative basis, slightly upward relative to April 2025. While this reflects strong activity in the first half of 2025 and an improvement in the external environment, including through the UK-US trade deal announced in May, the projected growth in 2025-26 is still lower by a cumulative 0.4% compared with the forecast in October 2024.

Growth Forecast for Emerging Market and Developing Economies

For emerging market and developing economies, growth is projected to moderate from 4.3% in 2024 to 4.2% in 2025 and 4.0% in 2026. This is virtually unchanged from the July WEO Update and is a cumulative upward revision of 0.6% from the April 2025 WEO. That said, it is lower than the forecast in October 2024 by a cumulative 0.2%, with low-income developing countries experiencing a larger downward revision than middle-income economies.

- Growth in emerging and developing Asia is expected to decline from 5.3% in 2024 to 5.2% in 2025 and further to 4.7% in 2026. For quite a few countries in the region - particularly in ASEAN, among the most affected - the evolution of growth forecasts largely mimicked that of effective tariff rates. In China, the 2025 GDP growth forecast was revised downward by 0.6% in the April 2025 WEO, with the escalation of trade tensions between China and the United States, and then upward by 0.8% in the July WEO Update, following the pause on higher rates in May. Compared with the October 2024 WEO projection, growth, at 4.8%, is expected to be 0.3% higher. Growth is expected to moderate in 2026 to 4.2%. A stronger-than-expected outturn in the past few quarters, reflecting front-loading in international trade and relatively robust domestic consumption supported by fiscal expansion in 2025, more than offset the headwinds from higher uncertainty and tariffs. In India, growth is projected to be 6.6% in 2025 and 6.2% in 2026. Compared with the July WEO Update, this is an upward revision for 2025, with carryover from a strong first quarter more than offsetting the increase in the US effective tariff rate on imports from India since July, and a downward revision for 2026.
- In Latin America and the Caribbean, growth is projected to remain stable at 2.4% in 2025 and fall slightly to 2.3% in 2026. The forecast for 2025 is revised upward by 0.4% relative to April on account of lower tariff rates for most countries in the region and stronger-than-expected incoming data. The revision is driven largely by Mexico, which is expected to grow at 1.0% in 2025, 1.3 %age points higher than forecast in the April 2025 WEO.
- Growth in emerging and developing Europe is projected to decline substantially, from 3.5% in 2024 to 1.8% in 2025, and to recover modestly to 2.2% in 2026. This is driven mainly by a sharp drop in the growth forecast in Russia, from 4.3% in 2024 to 0.6% in 2025 and to 1.0% in 2026. Growth for 2025 is 0.9% lower than in the April 2025 WEO forecast. The downward revision is largely a result of recent data releases that show a concentration of fiscal expenditures in the fourth quarter of 2024, which pushed estimated GDP growth in 2024 from 4.1% to 4.3%. The payback is incorporated in the 2025 projection.
- Growth in the Middle East and Central Asia is projected to accelerate, from 2.6% in 2024 to 3.5% in 2025 and to 3.8% in 2026, as the effects of disruptions to oil production and shipping dissipate and the impacts of ongoing conflicts abate. Compared with April, the projection for 2025 is revised upward by 0.5%. This largely reflects developments in Gulf Cooperation Council countries, in particular Saudi Arabia, where the unwinding of oil

production cuts was faster than expected, and Egypt, where the outturn in the first half of 2025 was better than expected.

- In sub-Saharan Africa, growth is expected to remain subdued, unchanged in 2025 from 4.1% in 2024, before picking up to 4.4% in 2026. This is an upward revision relative to the April 2025 WEO forecast by a cumulative 0.5%, but a downward revision of 0.1% compared with the October 2024 WEO. Whereas growth in Nigeria is revised upward on account of supportive domestic factors, including higher oil production, improved investor confidence, a supportive fiscal stance in 2026, and given its limited exposure to higher US tariffs, many other economies see significant downward revisions because of the changing international trade and official aid landscape.

2. Overview of Indian economy

India had surpassed the UK to become the world's fifth-largest economy and is now behind only the US, China, Japan and Germany. India's Gross Domestic Product (GDP) has reached USD3.9trn (trillion) in 2024 from around USD2.0trn in 2014.

As per the Reserve Bank of India's (RBI) October 2025 bulletin, the Indian economy continues to demonstrate resilience despite an uncertain global environment and remains on track for robust growth. High-frequency indicators continued to suggest resilient domestic economic activity, with urban demand showing signs of recovery and rural demand remaining strong. The agricultural sector maintained its growth momentum, supported by above-average rainfall and increased kharif sowing. While manufacturing activity saw a slight moderation, business confidence in both manufacturing and services rose to a six-month high, indicating greater optimism. The union government's capital expenditure sustained its robust growth, though receipts slowed down. The merchandise trade deficit widened to a 13-month high in September 2025, driven by an increase in the non-oil deficit.

Headline inflation in September 2025 dropped significantly, reaching its lowest point since June 2017 and staying below the target for the eighth consecutive month. The decline in food prices was the main factor behind the easing of headline inflation. However, core inflation (CPI excluding food and fuel) increased slightly, driven by higher gold prices and a notable rise in housing inflation. In its bimonthly review for October 2025, the Monetary Policy Committee left the policy repo rate unchanged at 5.5% and maintained a neutral stance. This decision was based on the assessment that the effects of earlier, front-loaded policy easing were still unfolding, and that more clarity on the evolving macroeconomic landscape was needed before making further policy changes.

Overall, domestic financial conditions remained favorable in October 2025, following a period of mild tightening in the latter half of September. System liquidity was, on average, in surplus throughout this time. Indian equity markets declined in the latter half of September, as investor sentiment was dampened by the increase in H-1B visa fees and new tariffs imposed by the US. However, markets rebounded in early October, driven by optimism over the Reserve Bank's regulatory reform measures aimed at strengthening the banking sector's resilience and competitiveness, improving credit flow, promoting ease of doing business, and enhancing consumer satisfaction. In October 2025, net FPI flows turned positive, aided by renewed participation in the primary equity market and sustained investments in the debt segment.

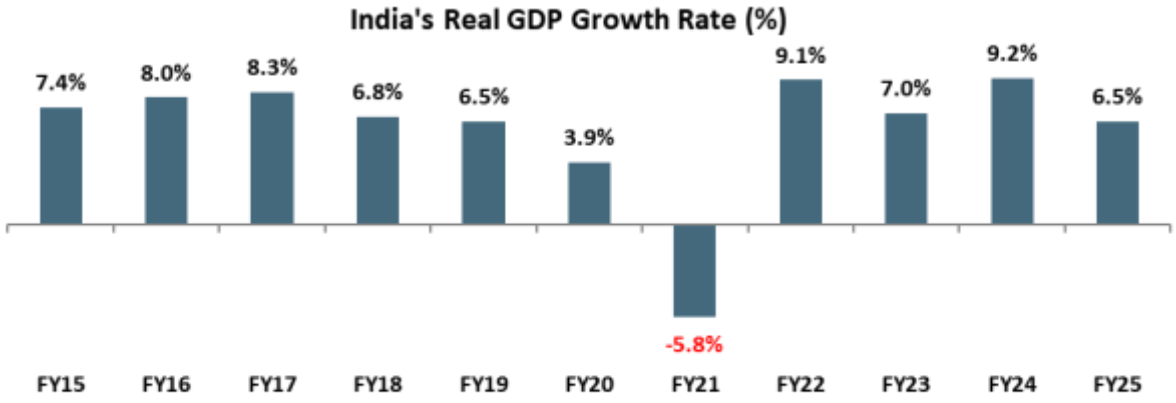
Although the Indian economy faces global challenges, it has demonstrated resilience thus far, supported by an emphasis on solid and sustainable macroeconomic fundamentals such as low inflation, healthy balance sheets for banks and corporates, sufficient foreign exchange reserves and a reliable monetary and fiscal framework. India's growth prospects remain strong, underpinned by robust domestic factors.

Gross Domestic Product (GDP)

According to the Press Note on the Provisional Estimates (PE) of Annual Gross Domestic Product (GDP) for FY25 published by the National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) on May 30, 2025, Real GDP or GDP at Constant (2011-12) prices in FY25 is estimated to attain a level of INR188.0trn, as against the Final Revised Estimate of GDP for FY24 of INR176.5trn.

Components of GDP						
Sl. No.	Domestic Product	Amount in INR Trillion			% change over previous year	
		2022-23	2023-24	2024-25	2023-24	2024-25
1	GVA at Basic Prices	148.8	161.5	171.9	8.6%	6.4%
2	Net Taxes on Products	12.9	15.0	16.1	16.5%	7.4%
3	Gross Domestic Product (GDP)[1]	161.6	176.5	188.0	9.2%	6.5%
4	Net Domestic Product (NDP)	140.8	154.2	164.3	9.6%	6.5%
	Expenditure Components[2]					
5	Private Final Consumption Expenditure (PFCE)	93.8	99.1	106.2	5.6%	7.2%
6	Government Final Consumption Expenditure (GFCE)	15.4	16.7	17.1	8.1%	2.3%
7	Gross Fixed Capital Formation (GFCF)	54.4	59.2	63.3	8.8%	7.1%
8	Changes in Stocks (CIS)	2.0	3.1	3.2	53.4%	4.5%
9	Valuables	2.4	2.7	2.7	14.4%	0.6%
10	Exports	37.4	38.3	40.7	2.2%	6.3%
11	Imports	38.6	43.9	42.3	13.8%	-3.7%
12	Discrepancies	(5.2)	1.5	(2.9)	0.8%	-1.6%
13	**GDP**	**161.6**	**176.5**	**188.0**	**9.2%**	**6.5%**

Source: National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI)
Note: 2022-23 is Final Estimates, 2023-24 is First Revised Estimates and 2024-25 is Provisional Estimates of National Income
1. GDP (Production/Income Approach) = GVA at Basic Price + Net Taxes on Products
2. Following Expenditure Approach, GDP = PFCE + GFCE + GFCF + CIS + Valuable + Export - Import. Discrepancy refers to gap between GDP (Production/Income Approach) and GDP (Expenditure Approach). In case of Discrepancy percentage share in GDP is given instead of percentage changes over previous year.

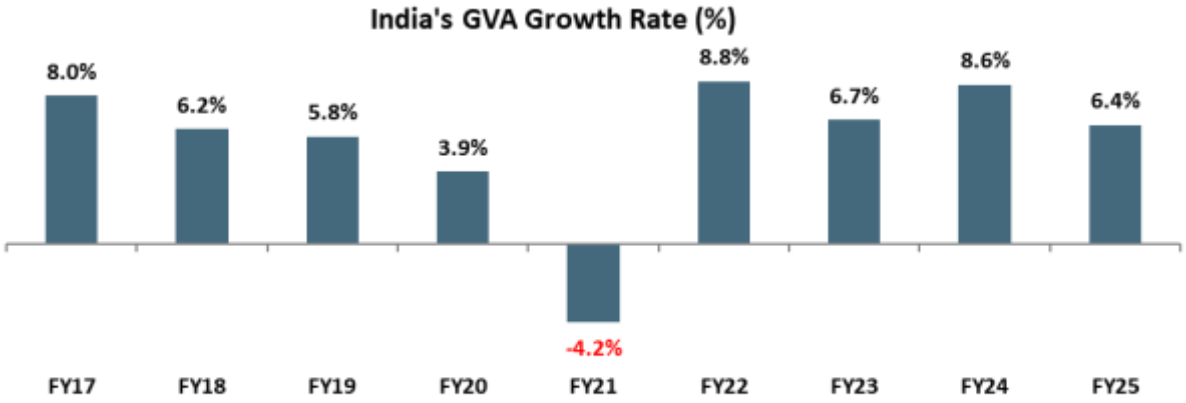


Source: NSO, RBI, FSIAPL
Note: FY24 is First Revised Estimates and FY25 is Provisional Estimates of National Income

The growth rate of Real GDP during FY25 is estimated at 6.5% as compared to growth rate of 9.2% in FY24. The Indian economy likely picked up pace in the December 2024 quarter, fueled by strong agricultural output, a revival in rural demand and higher capital expenditure. However, external challenges such as a strong US dollar and global economic uncertainties, pose potential risks. Overall, the outlook remains optimistic, with policy measures and domestic factors expected to drive growth in the near term.

RBI September 2025 bulletin states that the Real GDP growth picked up pace reaching a five quarter high in Q1FY26, rising to 7.8% (year-on-year) from 7.4% (year-on-year) in the preceding quarter. Consumption and fixed investment remained the key drivers contributing 4.7% and 2.7%, respectively. The growth in private final consumption expenditure was sustained by strong rural demand and easing inflation. The government final consumption expenditure saw an accelerated growth due to higher revenue expenditure (excluding interest payments and subsidies) of both union and state governments. Net exports turned into a drag on growth reversing their positive contribution in the previous quarter as import expansion outpaced export growth.

Gross Value Added (GVA)



Source: NSO, RBI

Note: FY24 is First Revised Estimates and FY25 is Provisional Estimates of National Income

According to the Press Note on the Provisional Estimates (PE) of Annual Gross Domestic Product (GDP) for FY25 published by the National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) on May 30, 2025, aggregate supply - measured by gross value added (GVA) at basic prices by economic activity (at 2011-12 Prices) - expanded by 6.4% in FY25, as compared with a growth of 8.6% a year ago. GVA growth was driven by a construction sector which grew by 9.4% in FY25. Construction sector grew by a surge in investment, improved investor confidence and strong domestic demand conditions. Similarly, a robust increase in cement and steel production portends well for a sustained rise in construction activity. Aided by government interventions and increased demand for residential properties in tier-2 and tier-3 cities, the construction sector is capturing new markets. The strong thrust to infrastructure investment through initiatives like GatiShakti and National Infrastructure pipeline have also raised the demand for construction.

Components of GVA						
Sr. No.	Industry	Amount in INR Trillion			% change over previous year	
		2022-23	2023-24	2024-25	2023-24	2024-25
1	Agriculture, Livestock, Forestry and Fishing	23.1	23.7	24.8	2.7%	4.6%
2	Mining & Quarrying	3.2	3.3	3.4	3.2%	2.7%
3	Manufacturing	25.2	28.3	29.5	12.3%	4.5%
4	Electricity, Gas, Water Supply and other utilities	3.5	3.8	4.1	8.6%	5.9%
5	Construction	13.0	14.4	15.7	10.4%	9.4%
6	Trade, Hotels, Transport, Communication services	27.9	29.9	31.8	7.5%	6.1%
7	Financial, Real Estate & Professional Services	34.6	38.1	40.9	10.3%	7.2%
8	Public Administration, Defence & Other services*	18.4	20.0	21.8	8.8%	8.9%
GVA at Basic Prices		**148.8**	**161.5**	**171.8**	**8.6%**	**6.4%**

Source: National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI)

Note: 2022-23 is Final Estimates, 2023-24 is First Revised Estimates and 2024-25 is Provisional Estimates of National Income

**Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services*

India's large domestic market, driven by strong consumption patterns, and its strategic positioning in the global supply chain diversification, further bolster its manufacturing prospects. RBI September 2025 bulletin states that the real gross value added (GVA) at basic prices registered a growth of 7.6%
in Q1FY26 over a growth of 6.8% in the preceding quarter. The quarterly momentum in real GVA growth was driven by a strong services sector and a pickup in industrial sector. Agriculture and allied sectors moderated sequentially from the previous quarter, yet their performance remained robust on
a year-on-year basis, reflecting resilience. Industry and services remained the key drivers contributing 1.3% and 5.9%, respectively. Manufacturing and construction saw robust expansion supported by higher demand and infrastructure push.

Industrial growth trends

The Index of Industrial Production (IIP) is a composite indicator that measures the short-term changes in the volume of production of a basket of industrial products during a given period with respect to that in a chosen base period. IIP expanded by 4.0% during FY25 as compared with 5.9% in the previous year. Within the manufacturing sector, 17 of 23 industry groups recorded year on year expansion. In terms of the use-based classification, all categories of industries

except consumer non-durables recorded growth.

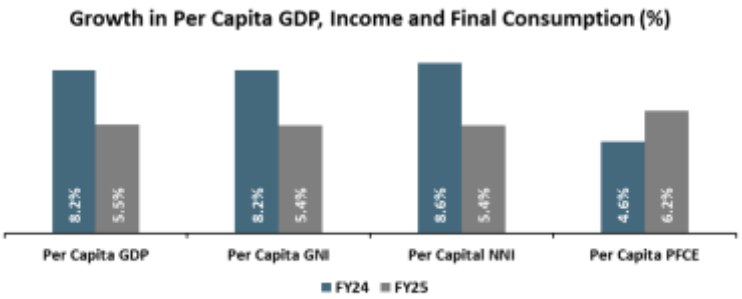
Source: RBI, National Statistical Office (NSO), Ministry of Agriculture & Farmers Welfare, Ministry of Commerce and Industry, Food Corporation of India (FCI), Labour Bureau and Budget documents of the central and state governments.

According to the latest IIP data released on 29th September 2025 by the Ministry of Statistics & Programme Implementation (MOSPI), India's industrial output (IIP) grew 4% in August 2025, compared with 3.5% a month ago. The higher growth was recorded on the back of a rise in production in mining, primary goods and electricity. The mining and quarrying sector in particular saw a significant turnaround. It grew 6% in August 2025, a 14-month high, snapping a four-month streak of contractions. The second sector to see a robust turnaround was the primary goods sector, which saw growth coming in at a seven-month high of 5.2%. The electricity sector grew at a five-month high of 4.1% in August 2025. The manufacturing sector, however, slowed to 3.8% in August 2025, down from 6% in July 2025. Growth in the infrastructure and construction goods sector remained in double digits, at 10.6%, although this was slower than the growth seen in July 2025 of 13.7%.

Per capita GDP, income and final consumption

According to the Press Note on the Provisional Estimates (PE) of Annual Gross Domestic Product (GDP) for Financial Year (FY) 2024-25 published by the National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) on May 30, 2025, India's per capita gross domestic product (GDP) at Constant (2011-12) Prices grew by 8.2% to INR126,528 in FY24, while it increased by 5.5% to INR133,501 in FY25.

Per Capita Gross National Income (GNI) at Constant (2011-12) Prices increased by 8.2% in FY24, whereas it increased by 5.4% to INR131,556 in FY25. The per capita private final consumption expenditure (PFCE) at Constant (2011-12) Prices, that represents consumer spending, grew 4.6% in FY24; while it increased by 6.2% to INR75,423 in FY25.



Source: NSO, MoSPI, FSIAPL
Note: FY24 is First Revised Estimates and FY25 is Provisional Estimates of National Income

Provisional Estimates of National Income for FY2025 (Amount in INR)

Particulars	2022-23 (FE)	2023-24 (FRE)	2024-25 (PE)	Change in 2023-24 (%)	Change in 2024-25 (%)
Per Capita GDP (INR)	116,892	126,528	133,501	8.2%	5.5%
Per Capita GNI (INR)	115,261	124,764	131,556	8.2%	5.4%
Per Capital NNI (INR)	100,163	108,786	114,710	8.6%	5.4%
Per Capita PFCE (INR)	67,865	71,016	75,423	4.6%	6.2%

Source: NSO, MOSPI

Note: 2022-23 is Final Estimates, 2023-24 is First Revised Estimates and 2024-25 is Provisional Estimates of National Income

Indian economic outlook FY26

According to Press Information Bureau press release dated 1st October 2025, India's economic outlook for FY26 remains robust, with the RBI revising real GDP growth up to 6.8% from earlier estimate of 6.5%, reflecting stronger than anticipated domestic momentum. Real GDP expanded 7.8% in Q1FY26, up from 7.4% in the previous quarter, the fastest pace in seven quarters, driven by solid investment and consumption. The quarterly growth profile is projected at 7.0% in Q2FY26, 6.4% in Q3FY26 and 6.2% in Q4FY26, taking the full year to 6.8%, while FY27 is estimated at 6.6% assuming a normal monsoon and stable macro-financial conditions. Consumers' optimism for the year ahead, captured by the future expectations index, strengthened for both urban and rural households and remains in optimistic territory, signaling sustained demand. Supportive domestic drivers like strong consumption, rising investments, government spending, a good monsoon, GST 2.0 implementation, improved credit flow, and higher capacity utilization are underpinning the positive trajectory.

Inflation dynamics have surprised on the downside, bolstering real incomes and policy room. The RBI lowered its CPI inflation forecast for FY26 to 2.6% from 3.1%, following a nine-month decline in headline inflation to an eight-year low of 1.6% in July 2025 before a modest uptick to 2.1% in August, still comfortably within the RBI's target band. Earlier projections of 3.8% for Q4FY25 and 3.6% for Q1FY26 were undershot by about 90 bps, largely due to a steep, prolonged nine-month food price decline of 10.5%, the longest in the CPI series. Cooler summer temperatures eased seasonal pressures, keeping realized inflation below expectations in Q1FY26 and Q2FY26, while GST rate rationalization from 22nd September 2025 simplified taxes and lowered consumer prices, directly affecting around 11.4% of the CPI basket across product groups. These dynamics collectively support purchasing power and the consumption-led growth impulse.

External balances and capital flows are adding resilience amid global uncertainty. India's current account deficit narrowed to 0.2% of GDP in Q1FY26 from 0.9% a year ago, supported by strong services exports and robust private remittances of USD35.3 billion, keeping India the world's largest recipient. Despite global trade headwinds, merchandise exports rose 2.5% during April to August 2025 while imports grew 2.1%; services exports maintained double-digit growth, and real exports and imports of goods and services expanded 6.3% and 10.9%, respectively, in Q1. The Indian rupee displayed two-way movements amid global volatility but remained one of the least volatile EM currencies, supported by narrower external deficits, steady services receipts, robust remittances and healthy FX reserves.

Overall, India's economy remained resilient during the April 2025 - September 2025 period, anchored by robust consumption, investment and government spending; inflation stayed below projections due to favorable food prices and GST reforms; and a well-balanced external sector, stable liquidity, and healthy financial markets underpinned macroeconomic stability.

3. Overview of the NBFC market in India

Introduction

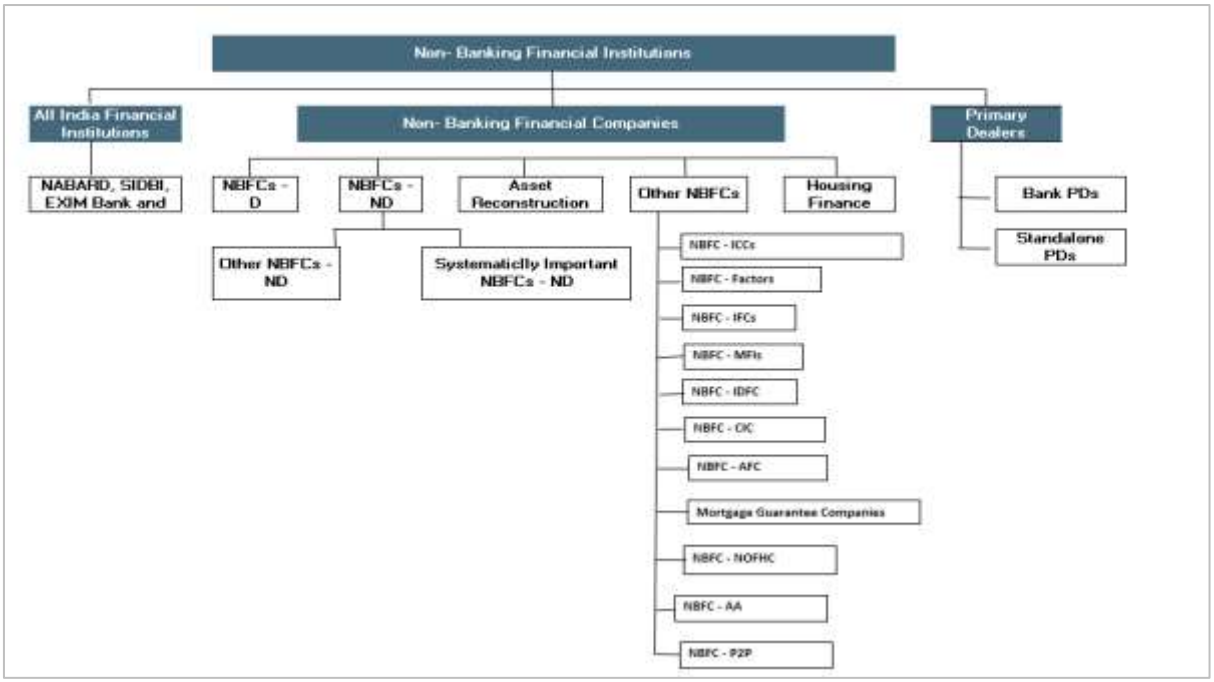
Non-banking Financial Institutions (NBFIs) form an integral part of the Indian financial system by complementing the banking sector in reaching out credit to the unbanked segments of society. NBFCs are primarily governed by the RBI Act and the RBI Master Directions. NBFCs are permitted to operate in 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.
- NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand.
- Deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation (DICGC) is not available to depositors of deposit taking NBFCs.

NBFCs are categorized as follows:

- in terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs
- regulatory structure of NBFCs under Scale Based Regulation into NBFC-Base Layer, NBFC-Middle Layer, NBFC-Upper Layer and NBFC-Top Layer
- by the kind of activity, they conduct

Structure of NBFIs under the Reserve Bank Regulation



Source: Reserve Bank of India

While an NBFC may be registered as a deposit accepting NBFC (NBFC-D) or as a non-deposit accepting NBFC (NBFC-ND), NBFCs registered with RBI are further classified as:

- **Investment and Credit Company:** Investment and Credit Company means any company which is a financial institution carrying on as its principal business - 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; and is not any other category of NBFCs as defined by the Reserve Bank in any of its Master Directions.
- **Systemically Important Core Investment Company (CIC-ND-SI):** A systematically important NBFC (assets INR1.0bn and above) which has deployed at least 90% of its assets in the form of investment in shares or debt instruments or loans in group companies is called CIC-ND-SI. Out of the 90%, 60% should be invested in equity shares or those instruments which can be compulsorily converted into equity shares. Such companies do accept public funds.
- **Infrastructure Finance Companies (IFC):** IFC is a non-banking finance company which deploys at least 75% of its total assets towards infrastructure lending.
- **Infrastructure Debt Fund – NBFCs (IDF-NBFC):** An IDF-NBFC means a non-deposit taking NBFC which is permitted to (a) refinance post commencement operations date (COD) infrastructure projects that have completed at least one year of satisfactory commercial operations; and (b) finance toll operate transfer (TOT) projects as the direct lender.
- **NBFC - Micro Finance Institutions:** NBFC- Micro Finance Institutions means a non-deposit taking NBFC which has a minimum of 75% of its total assets deployed towards 'microfinance loans' as defined under Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022.
- **NBFC – Factors:** NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50% of its total assets and its income derived from factoring business should not be less than 50% of its gross income.
- **Mortgage guarantee companies:** Mortgage guarantee company means a company registered as mortgage guarantee company which primarily transacts the business of providing mortgage guarantee i.e., a guarantee for the repayment of an outstanding housing loan and interest accrued thereon up to the guaranteed amount to a creditor institution, on the occurrence of a trigger event. A mortgage guarantee company shall be deemed to primarily transact the business of providing mortgage guarantee when at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business.
- **NBFC-Non-Operative Financial Holding Company (NOFHC):** NOFHC means a non-deposit taking NBFC referred to in the 'Guidelines for Licensing of New Banks in the Private Sector' dated 22nd February 2013, issued by RBI, which holds the shares of a banking company and the shares of all other financial services companies in its group, whether regulated by the Reserve Bank or by any other financial regulator, to the extent permissible under the applicable regulatory prescriptions.

- **NBFC-Account Aggregator (NBFC-AA):** NBFC-AA means a non-banking financial company as notified under in sub-clause (iii) of clause (f) of section 45-I of the RBI Act, that undertakes the business of an account aggregator, for a fee or otherwise. The 'business of an account aggregator' means the business of providing under a contract, the service of, retrieving or collecting such financial information pertaining to its customer, as may be specified by the Reserve Bank from time to time; and consolidating, organizing and presenting such information to the customer or any other financial information user as may be specified by the Bank; Provided that, the financial information pertaining to the customer shall not be the property of the Account Aggregator, and not be used in any other manner.
- **NBFC–Peer to Peer Lending Platform (NBFC-P2P):** NBFC-P2P means a non-banking institution which carries on the business of a Peer-to-Peer Lending Platform i.e., acting as intermediary providing the services of loan facilitation via online medium or otherwise, to the participants of the platform.
- **Housing Finance Companies (HFC):** HFC is another form of a non-banking financial company NBFC which primarily is engaged in the business of providing finance for housing.
- **Standalone Primary Dealers (SPDs):** Standalone Primary Dealers are primarily NBFCs which have been granted authorization to undertake the Primary Dealer activities in Government Securities. They may undertake a set of core and non-core activities which are clearly defined. SPDs support G- Sec market, (both primary and secondary) through various obligations like participating in primary auctions, market making in G- Secs, predominance of investment in G-Secs, achieving minimum secondary market turnover ratio, etc.

Scale based classification of NBFCs

A four-layered scale-based approach to regulate NBFC in the country was introduced vide circular DOR.CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021. RBI subsequently released Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 on October 19, 2023 which was recently updated on May 17, 2025 vide DOR.FIN.REC. No.45/03.10.119/2023-24. The direction states that NBFCs shall comprise of four layers based on their size, activity and perceived riskiness as mentioned below:

- NBFCs in the lowest layer shall be known as NBFCs-Base Layer (NBFCs-BL)
- NBFCs in middle layer shall be known as NBFCs-Middle Layer (NBFCs-ML)
- NBFCs in upper layer shall be known as NBFCs-Upper Layer (NBFCs-UL)
- The Top Layer is ideally expected to be empty and will be known as NBFCs-Top Layer (NBFCs-TL)

Base layer - The base layer shall comprise of (a) non-deposit taking NBFCs below the asset size of INR1,000 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) NBFC not availing public funds and not having any customer interface.

Middle layer - The middle layer shall consist of (a) all deposit taking NBFCs (NBFCs-D), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of INR1,000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealer (SPD), (ii) Infrastructure Debt Fund-Non-Banking Financial Company (IDF-NBFC), (iii) Core Investment Company (CIC), (iv) Housing Finance Company (HFC) and (v) Non-Banking Financial Company-Infrastructure Finance Company (NBFC-IFC).

Upper layer - The upper layer shall comprise of those NBFCs which are specifically identified by the Reserve Bank as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor. On January 16, 2025, RBI released the list of NBFCs in the upper layer under scale-based regulation for NBFCs for the year FY25.

Sl. No.	Name of the NBFC	Category of the NBFC
1	LIC Housing Finance Limited	Deposit taking HFC
2	Bajaj Finance Limited	Deposit taking NBFC-ICC
3	Shriram Finance Limited	Deposit taking NBFC-ICC
4	Tata Sons Private Limited	Core Investment Company
5	Cholamandalam Investment and Finance Company Limited	Non-deposit taking NBFC-ICC
6	L&T Finance Limited (Formerly known as L&T Finance Holdings Limited)	Non-deposit taking NBFC-ICC
7	Mahindra & Mahindra Financial Services Limited	Deposit taking NBFC-ICC
8	Aditya Birla Finance Limited	Non-deposit taking NBFC-ICC
9	Tata Capital Limited	Non-deposit taking NBFC-ICC
10	Piramal Capital & Housing Finance Limited	Non-deposit taking HFC
11	PNB Housing Finance Limited	Deposit taking HFC
12	HDB Financial Services Limited	Non-deposit taking NBFC-ICC
13	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	Non-deposit taking NBFC-ICC
14	Muthoot Finance Limited	Non-deposit taking NBFC-ICC
15	Bajaj Housing Finance Limited	Non-deposit taking HFC

Source: RBI

In terms of the framework, once an NBFC is classified as NBFC-upper layer, it shall be subject to enhanced regulatory requirement, at least for a period of five years from its classification in the layer, even in case it does not meet the parametric criteria in the subsequent year/s.

Top layer - The top layer will ideally remain empty. This layer can get populated if the Reserve Bank is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the upper layer. Such NBFCs shall move to the top layer from the upper layer.

Categorization of NBFCs carrying out specific activity

As the regulatory structure envisages scale based as well as activity-based regulation, the following prescriptions shall apply in respect of the NBFCs.

- NBFC-P2P, NBFC-AA, NOFHC and NBFC not availing public funds and not having any customer interface will always remain in the Base Layer of the regulatory structure.
- NBFC-D, CIC, NBFC-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.
- The remaining NBFCs, viz., NBFC-Investment and Credit Companies (NBFCICCs), NBFC-Micro Finance Institutions (NBFC-MFIs), NBFC-Factors and Mortgage Guarantee Companies (MGCs) could lie in any of the layers of the regulatory structure depending on the parameters of the scale based regulatory framework.
- Government owned NBFCs shall be placed in the Base Layer or Middle Layer, as the case may be. They will not be placed in the Upper Layer till further notice.

References to NBFC-ND, NBFC-ND-SI and NBFC-D

From October 01, 2022, all references to NBFC-ND (i.e., non-systemically important non-deposit taking NBFC) shall mean NBFC-BL and all references to NBFC-D (i.e., deposit taking NBFC) and NBFC-ND-SI (systemically important non-deposit taking NBFC) shall mean NBFC-ML or NBFC-UL, as the case may be.

Classification in middle layer in case of multiple NBFCs in a group

- NBFCs that are part of a common Group or are floated by a common set of promoters shall not be viewed on a standalone basis. The total assets of all the NBFCs in a Group shall be consolidated to determine the threshold for their classification in the Middle Layer.
- If the consolidated asset size of the NBFCs in the Group is INR1000 crore and above, then each NBFC-ICC, NBFC-MFI, NBFC Factor and MGC lying in the Group shall be classified as an NBFC in the Middle Layer and

consequently, regulations as applicable to the Middle Layer shall be applicable to them. However, NBFC-D, within the Group, if any, shall also be governed under the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Direction, 2016.

- Statutory auditors are required to certify the asset size (as on March 31) of all the NBFCs in the Group every year. The certificate shall be furnished to the Department of Supervision of the Reserve Bank under whose jurisdiction the NBFCs are registered.
- Provisions contained above shall not be applicable for classifying an NBFC in the Upper Layer.

Criteria for deciding NBFC-Middle Layer status

- Once an NBFC reaches an asset size of INR1,000 crore or above, it shall be subject to the regulatory requirements as per Section III of these Directions, despite not having such assets as on the date of last balance sheet. All such non-deposit taking NBFCs shall comply with the regulations/directions issued to NBFCs-ML from time to time, as and when they attain an asset size of INR1,000 crore, irrespective of the date on which such size is attained.
- In a dynamic environment, the asset size of a NBFCs can fall below INR1,000 crore in a given month, which may be due to temporary fluctuations and not due to actual downsizing. In such a case the NBFC shall continue to meet the reporting requirements and shall comply with the extant directions as applicable to NBFC-ML, till the submission of its next audited balance sheet to the Reserve Bank and a specific dispensation from the Reserve Bank in this regard.

Regulatory revisions applicable to all layers of NBFCs under Scale Based Regulations

1) **Raising minimum Net Owned Fund (NOF) for certain NBFCs:** The regulatory minimum net-owned fund for finance companies acting as NBFC – ICC, NBFC- MFI and NBFC – Factors will be increased to INR10 crore. The RBI has set a three-year glide path for the existing NBFCs to achieve the net-owned funds (NOF) of INR10 crore by March 31, 2027. The following glide path is provided for the existing NBFCs:

NBFCs	Current NOF	By 31st March 2025	By 31st March 2027
NBFC-ICC	INR 2 crore	INR 5 crore	INR 10 crore
NBFC-MFI	INR 5 crore (INR2 crore in NE Region)	INR 7 crore (INR 5 crore in NE Region)	INR 10 crore
NBFC-Factors	INR 5 crore	INR 7 crore	INR 10 crore

Source: RBI's 'Scale Based Regulation: A Revised Regulatory Framework for NBFCs' circular dated 22nd Oct 2021

However, for NBFC-P2P, NBFC-AA, and those with no public funds and no customer interface, the NOF shall continue to be INR2 crore. NBFCs failing to achieve the prescribed level within the stipulated period shall not be eligible to hold the Certificate of Registration (CoR) as NBFCs.

2) **Harmonizing Non-Performing Assets (NPA) classification norms:** The RBI has revised existing norms for classifying loans as non-performing assets (NPAs). The extant NPA classification norm stands changed to the overdue period of more than 90 days for all categories of NBFCs. A glide path is provided to NBFCs in Base Layer to adhere to the 90 days NPA norm as under –

NPA Norms	Classification
>150 days overdue	By March 31, 2024
>120 days overdue	By March 31, 2025
> 90 days	By March 31, 2026

Source: RBI's 'Scale Based Regulation: A Revised Regulatory Framework for NBFCs' circular dated 22nd Oct 2021

The glide path will not be applicable to NBFCs which are already required to follow the 90-day NPA norm. The central bank has provided a three-year transit period to NBFCs in the base layer to adhere to the revision. NBFCs in middle and upper layers have to make a thorough internal assessment of the need for capital, commensurate with the risks in their business. NBFCs in the upper layer will have to have a common equity tier-1 capital of at least 9% to enhance the quality of regulatory capital. In addition to the CRAR, the upper layer NBFCs will also be subjected to leverage requirements to ensure that their growth is supported by adequate capital. A suitable ceiling for leverage will be prescribed subsequently as and when necessary.

3) **Experience of the board:** At least one of the directors in the Board of Directors should have relevant experience of having worked in a Bank/NBFC. This is a requirement for all NBFCs.

4) **Ceiling on Initial Public Offer (IPO) funding**: A limit of INR1 crore per borrower has been set for financing subscription to IPOs (earlier NBFCs had no ceiling on an IPO funding). Ceiling on an IPO funding has been made applicable from April 1, 2022.

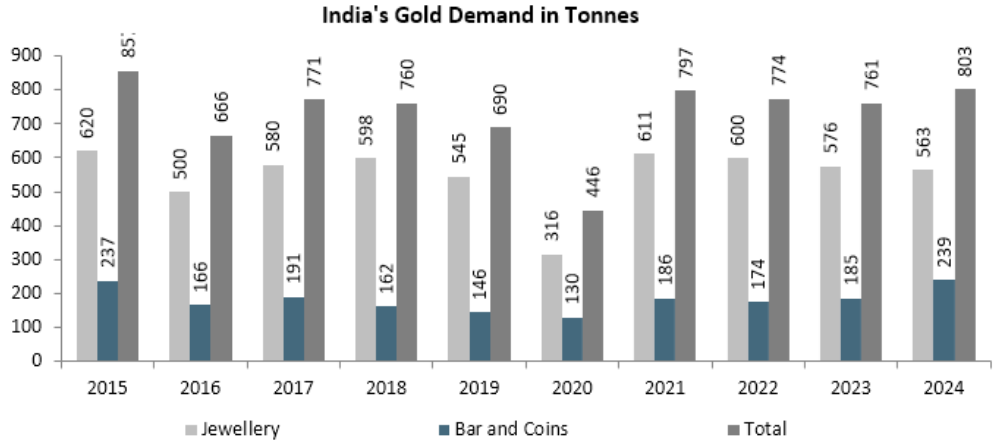
4. Evolution of gold loan market in India

Introduction

Gold has long been a valued commodity, historically regarded as among the most liquid assets and accepted universally as a currency since time immemorial. In India, Gold has traditionally been consumed by individuals in the form of jewellery – it is considered auspicious to buy gold jewellery during festive seasons - and handed down generations as family wealth. Gold is considered to be a safe haven in times of economic uncertainty.

Gold demand in India (2013-2024)

India is one of the largest markets for gold and growing affluence is driving growth in demand. Gold has a central role in the country's culture, considered a store of value, a symbol of wealth and status and a fundamental part of many rituals. Aside from Diwali, one of the most important dates in the Indian calendar, regional festivals across the country are celebrated with gold: in the south, Akshaya Tritiya, Pongal, Onam and Ugadi; in the east, Durga Puja; in the west, Gudi Pavda; in the north, Baisakhi and Karva Chauth. Two-thirds of India's gold demand came from rural areas, where jewellery is a traditional store of wealth. The chart given below depicts the trend of India's gold demand (in tonnes) from 2015-2024.



Source: World Gold Council

'India gold market update: Festive Shine' report published by World Gold Council (WGC) on 17th October 2025 states that the early onset of the festive season (September vs. October last year) and strong wedding demand helped to partially offset the impact of last year's high base. Targeted marketing campaigns, promotional initiatives, and customer-centric purchase schemes such as old gold exchange offers, lightweight options and curated product launches, further supported consumer momentum. Retailers reported a notable uptick in demand for lighter, lower-carat jewellery as consumers adapted to higher prices. Meanwhile old gold exchange programs remained a significant sales driver across retailers.

In September 2025, RBI added 0.2 tons to its gold reserves, bringing its total holdings to 880.2 tons. While the RBI's gold purchases in 2025 have been relatively muted – just 4 tons were added during the first nine months compared to 50 tons in the same period in 2024 – the share of gold in India's foreign exchange reserves has increased significantly, rising from 9% to 14% over this period, largely driven by valuation gains from the rising gold price.

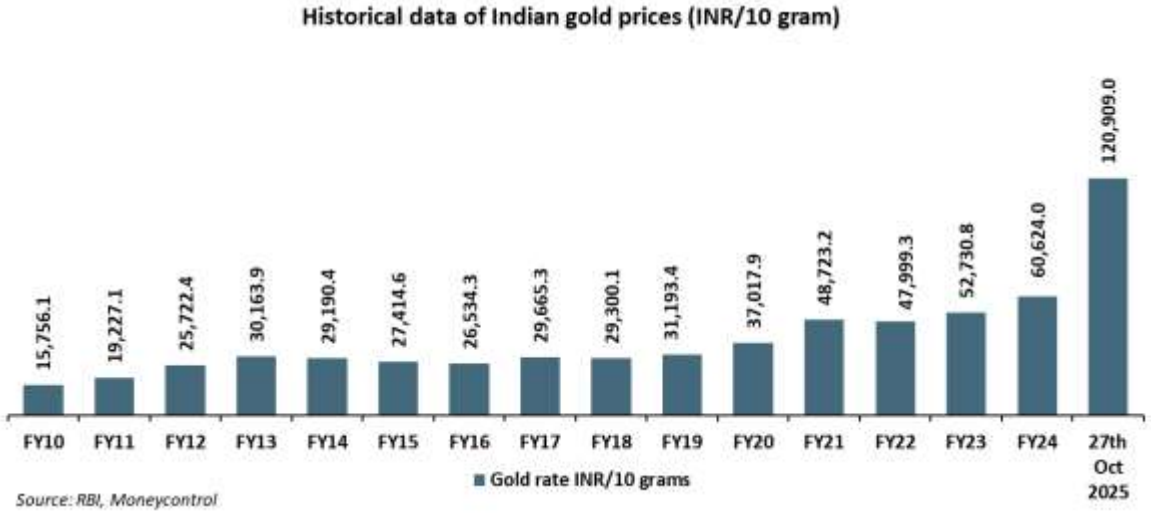
The World Gold Council reported that gold demand in India fell by 16% year-on-year to 209.4 tonnes during the July-September quarter of 2025. Despite this decline, the surge in gold prices drove the overall value up by 23%. Total gold demand decreased to 209.4 tonnes in July-September quarter of 2025, compared to 248.3 tonnes in the same period last year. Gold jewellery demand dropped 31% to 117.7 tonnes from 171.6 tonnes a year earlier, while investment demand demonstrated notable resilience, rising 20% by volume to 91.6 tonnes in the July-September quarter of 2025.

India's gold imports surged to a ten-month high in September 2025. Imports totalled USD9.16bn, marking a 77% month-on-month increase. The surge reflects seasonal buying ahead of the festival season, supported by robust investment demand. World Gold Council expects gold demand to be between 600 tons and 700 tons in 2025, the lowest since 2020,

and down from last year's 803 tons.

Gold price movement in India

Gold prices in India have been showing an overall upward trend since the last 3 decades. There was a steady increase in the prices of gold from FY10 to FY13. From FY14 to FY16, there was a decline in gold prices owing to geopolitical stability, low oil prices, low inflation and strong growing equity market. During this period, gold lost its attractiveness to investors either from a capital appreciation perspective as a hedge against inflation or as a safe haven, causing a significantly reduced demand.



However, from FY17 to FY19, gold prices started to surge to the pre-FY13 levels, further increasing to INR37,017.9 per 10 gram in FY20 and INR48,732.2 per 10 gram in FY21. Gold prices crossed INR50,000 per 10 gram in FY23 and INR60,000 per 10 gram in FY24. It is currently at INR1,20,909.0 per 10 grams as of 27th October 2025. Gold prices are anticipated to reach record highs in the coming months, driven by remarkable momentum in both global and domestic markets. This surge is being fueled by increased central bank purchases and robust public demand, especially in China and Japan. Strong investment-related demand for gold is also evident in steady ETF flows.

Key factors which will drive gold prices in India are as follows:

i. **Global gold prices and International trends:** Since most gold in India is imported, fluctuations in global gold prices and international demand-supply dynamics directly impact domestic rates.
ii. **US Fed Policy:** The market is discounting two rate cuts by the US Fed this year. If the US central bank turns hawkish, it will be a serious negative for gold.
iii. **Easing geopolitical tensions:** One of the key factors behind gold's stellar rally in 2025 is increased geopolitical tensions. A major driver of gold's impressive rally this year has been heightened geopolitical tensions. Developments such as ceasefires in the Middle East or a resolution to the Russia-Ukraine conflict could ease geopolitical risks, potentially lowering the risk premium currently reflected in gold prices.
iv. **Safe-haven demand:** The safe-haven demand for gold may weaken if the US government shutdown concludes or trade tensions with China diminish, as suggested by the upcoming meeting between President Trump and Chinese President Xi Jinping.
v. **Inflation:** High inflation boosts demand for gold as a hedge, leading to higher prices. Inflation in India remains a key driver for physical and investment demand.
vi. **Stronger US dollar:** US Dollar Index has a consistently inverse relationship with gold prices. When the US dollar weakens, gold prices typically rise, and when the dollar strengthens, gold prices often fall. Since gold is denominated in US dollars, a weaker dollar makes the metal more affordable in other currencies.
vii. **Festive and wedding season demand:** Indian cultural habits, especially during weddings and festivals like Diwali and Dhanteras, lead to seasonal spikes in gold purchases, which can significantly impact domestic prices
viii. **ETF inflows and investment demand:** Robust inflows into gold ETFs and increased investment demand have further lifted prices, reflecting a shift toward gold as a strategic asset class.

Gold loan market in India

Gold enjoys a unique connection with Indians in terms of social status, financial security and rich cultural legacy. Along with the country's growing population and ever-increasing disposable income, India's inclination and liking for gold has also increased. Due to the emotional value associated with household jewellery, people are hesitant to sell their gold to meet their immediate financial needs; as an alternative, people pledge their gold ornaments as collateral and secure a short-term loan. The pledging of gold ornaments and other gold assets to local pawnbrokers and money lenders to avail loans has been prevalent in Indian society over ages. The increased holding of gold as an asset among large section of people, and the practices related to borrowing against gold in the informal sector, have encouraged some loan companies to provide loans against the collateral of used household gold jewelleries. Over a period of time, many companies have emerged as specialised gold loan companies.

Most of the gold in India is held by people in rural market. Rural residents and low-income groups are the major customers of gold loans, as gold is usually the only asset they possess, in some quantity. They also typically lack access to banking facilities. Thus, gold loan has emerged as one of the most reliable credit sources for these categories of customers at a broader level, there are mainly two categories of gold loan providers:

i. Formal sector (Banks, NBFCs and cooperatives)
ii. Informal sector (local moneylenders).

The key factors that drove the rapid growth phase of gold loan in India included low cost of funds (eligibility under Priority Sector Lending), rise of India's middle class, consumerism and urbanization, rising gold prices, and high Loan to Value (LTV). Convenience of access, quick disbursals and lower interest rates compared to moneylenders led to NBFCs becoming the customer's de-facto choice. Meanwhile, from the beginning of 2013, gold prices reduced drastically globally. With the pledged gold having lower market value, customers walked away from the loans resulting in increased Non-Performing Assets (NPAs).

The gold loan industry was also subsequently impacted by demonetization in 2016 when cash crunch in the market led to immediate shortfall in business. However, digital eco-system is now leading to increased credibility and tilting scales of gold loan business in favor of the specialized gold loan NBFCs. Alongside, the introduction of GST in 2017 has also impacted the market. In the pre-GST era, the taxation on gold was 1% excise duty, along with a VAT of 1-1.5%, totaling to 2.0% tax. GST rates on gold have now been pegged to 3%. This is in addition to an import duty of 7.5% and 3% GST on making charges.

In order to stabilize the proliferation and books of gold loan NBFCs, RBI intervened and released certain guidelines:

- Removal of Priority Sector Lending (PSL) status. This immediately resulted in substantially higher borrowing cost.
- Restricted credit exposure to single gold NBFC to 7.5% from 10% resulting in lower bank funding.
- Prohibition of grant of loans against bullion and gold coins.

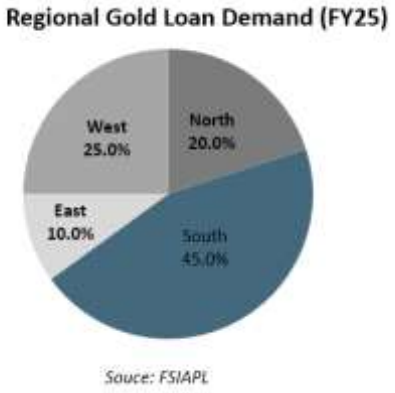
The COVID-19 pandemic and the subsequent nationwide lockdown resulted in a significant amount of job losses, leaving people to burn out their savings for a living. People heavily relied on borrowings through banks and other sources to fulfil their financing needs amid the pandemic. Consumers used their gold holdings as collateral to obtain their financing needs rather than outright selling. These higher borrowings lifted demand for gold loans during the pandemic both through NBFCs and banks. Gold loans will benefit not just from the demand side but supply-side dynamics too as many banks and non-banking institutions target this product segment on account of its acceptable risk profile. Borrowers had benefited from higher loan value for the same collateral while lenders have benefited from lower LTV ratios on their existing loans and higher demand. Demand during the pandemic has pushed gold loan Asset Under Management (AUM) higher by 20-30% for most of India's leading gold loan NBFCs and banks.

Gold loan NBFCs in India

Till the last century, most of the lending was in the unorganized sector through pawnbrokers and money lenders. However, this scenario has changed over the last two decades post India's economic liberalization and financial sector reforms, and the organised sector has become more dominant. Buoyed by the spurt in gold prices during the last decade, organised lenders grew during the period FY09 to FY12. However, correction in gold prices in FY13, adverse regulatory scenario, restrictions on offering high LTV products, and increase in competition intensity has seen gold loan industry's AUM stagnating. This is also reflected in the stagnating portfolio of gold loan NBFCs.

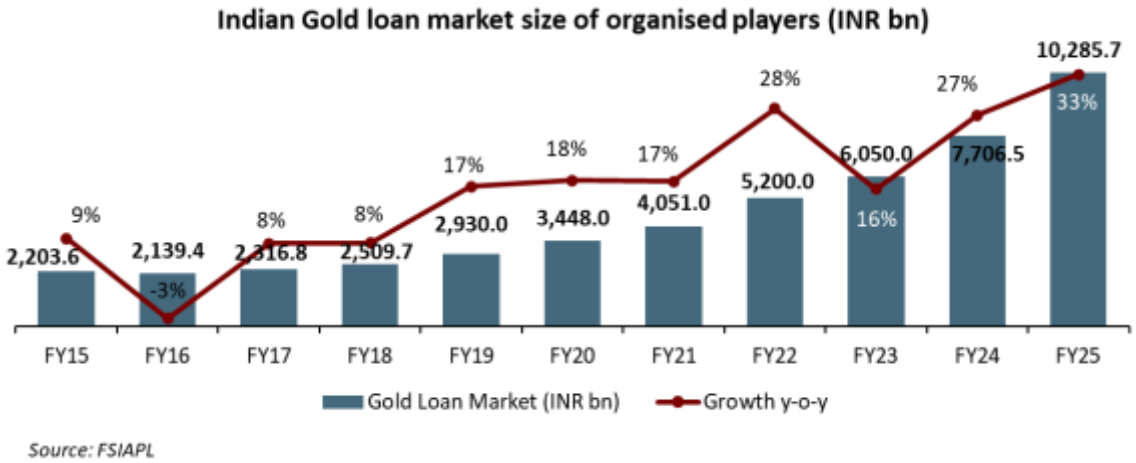
The total gold loan industry AUM stood at approximately INR29,387.8bn in FY25, out of which approximately 35% accounted for organised market. India's unorganised gold loan market is estimated to be around 65% of the total gold loan market. There are no official estimates available on the size of this market, which is characterised by the presence of numerous pawnbrokers, moneylenders and landlords operating at a local level. However, this market is believed to be almost double the size of organised gold loans market.

The demand for gold has a regional bias with southern Indian states accounting for around 45.0% of the annual demand. There is potential to expand gold loans market to the Northern and Western regions of India, provided the branch network is expanded, and the loans are available with ease and with flexible options. The prevalence of high level of rural indebtedness, easy availability of gold loans on extremely flexible terms, relative scarcity of personal and retail loans from the banks and changing attitude of customers to gold loans will contribute to the growth in the gold loan AUM to newer regions. Many Gold loan companies are reducing their geographical concentration risk and gradually shifting their focus to northern and western region over the last 3 years.



Growth in gold loans market of organized players in the last 5 years

As per WGC report, the organized gold loan industry is around 35% and unorganized industry is around 65%. The total gold loan industry AUM stood at INR29,387.8bn in FY25, out of which approximately 35% valuing INR10,285.7bn accounted for organised market.



Source: FSIAPL

Indian Gold loan market of organised players has increased at a CAGR of 17% from INR2,203.6bn in FY15 to

INR10,285.7bn in FY25 owing to increase in gold prices, good monsoon and favourable macroeconomic factors. During this period, NBFCs' focused on improving the business per branch, undertook aggressive marketing and diversified into new regions.

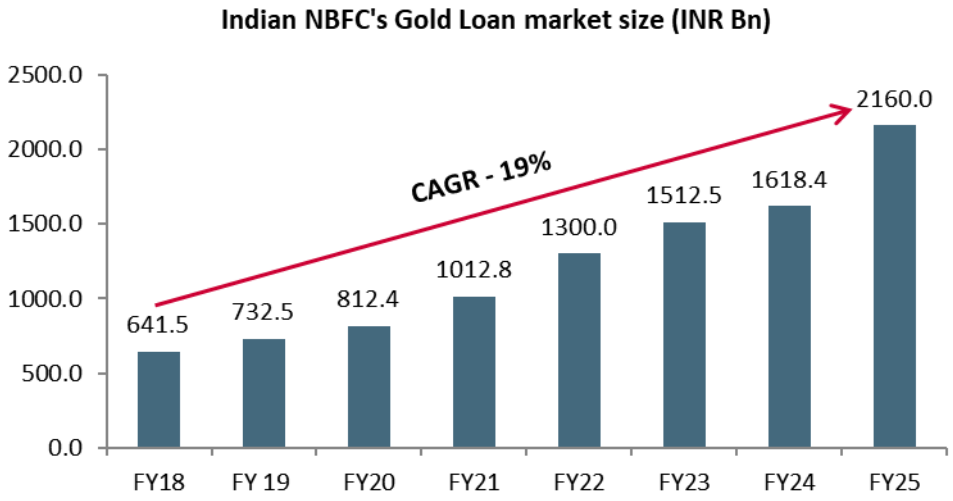
Overview of some operational parameters of organized players is provided below:

Parameters	Gold Loan NBFCs	Banks	Money Lenders
Loan to Value	> Loans up to INR2.5 lakh with an LTV of 85.0% > Loans ranging from INR2.5 lakh to INR5 lakh at 80.0% > Loans exceeding INR5 lakh at 75.0%.	Upto 75%	Higher than 75%
Penetration	Highly peneterated	Not highly peneterated. Selective branches	Highly peneterated
Interest Charges	Around 15-25% p.a	Around 8-18% p.a	Usually in the range of 30-50% p.a.
Regulatory Body	RBI	RBI	Not regulated
Processing Fees	No/Minimal processing fees	Higher than NBFCs	Nil
Documentaion	Minimal, Govt. ID proof	Complete KYC compliance	Nil or minimal
Customer Service	High-Gold Loan is core focus	Non- core focus	Core focus
Repayment Structure / Flexibility	Flexible. No pre-payment charges	EMI based. Pre-payment penalty is charged.	One time
Model of Disbursal	Cash, Cheque/Electronic Transfer (Cash upto INR20,000/-)	Cheque, Electronic Transfer	Cash
Working Hours	Open beyond banking hours	Typical Banking Hours	Open beyond banking hours
Fixed Office Space	Branch with dedicated staff for gold loans	Bank branches	No fixed place
Turn Around Time	Around 10 minutes	1-2 hours	More than 10 minutes

Source: Industry Sources, FSIAPL

Growth in gold loans market of NBFCs (gold loan) in the last 6 years

The gold loan AUM of NBFCs grew at a CAGR of 19% between FY18 and FY25. NBFCs witnessed a decline in gold loan AUM between FY12 and FY14, as RBI's regulations curbed the performance as mentioned earlier. However, due to NBFCs flexible loan offerings and quicker disbursement time helped them to grow their gold loan AUM from INR641.5bn in FY18 to INR2,160.0bn in FY25.

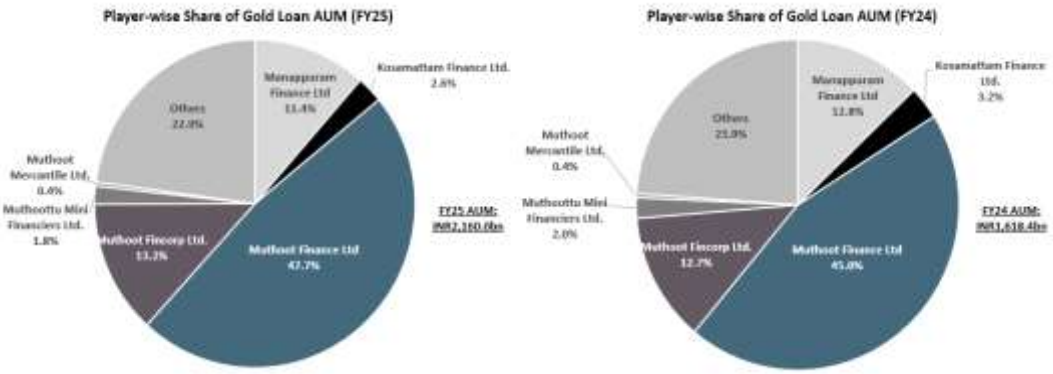


Source: FSIAPL

Gold Loan NBFCs AUM increased mainly due to geographic expansion, rise in gold prices and higher marketing expenditure undertaken by players in order to improve product awareness and build brand identity. NBFCs and banks

approach the gold loan market differently, which is reflected in their interest rates, ticket sizes and loan tenures. NBFCs focus more single-mindedly on the gold loans business and have accordingly built their service offerings by investing significantly in manpower, systems, processes and branch expansion. This has helped them attract and serve more customers.

Percentage share of organized players in Gold Loan market during the last 2 years is provided below:



Source: Company Annual Reports, Credit Rating Reports, FSIAPL

Within the Gold Loan NBFCs, Muthoot Finance Ltd., Muthoot Fincorp Ltd. and Manappuram Finance Ltd. are the largest players accounting for 72.3% of the gold loan portfolio as of FY25.

Muthoot Finance Ltd. holds the highest share of 47.7% in the gold loan market among Gold Loan NBFCs in India as of FY25. Manappuram Finance Ltd. has witnessed a growth of 19.3% in Gold AUM from INR207.0bn in FY24 to INR247.0bn in FY25. Kosamattam Finance Ltd. had growth of 9.7% in Gold AUM from INR52.0bn in FY24 to INR57.1bn in FY25. Muthoot Finance Ltd. has witnessed growth of 41.3% in Gold AUM from INR729.0bn in FY24 to INR1,030.0 bn in FY25. Muthoot Fincorp Ltd. has witnessed growth of 39.2% in Gold AUM from INR204.8bn in FY24 to INR285.1bn in FY25. Muthoottu Mini Financiers Ltd. had a growth of 18.3% in Gold AUM from INR32.2bn in FY24 to INR38.1bn in FY25. Muthoot Mercantile Ltd. has seen a substantial increase of 34.6% in its Gold AUM from INR6.6bn in FY24 to 8.9% in FY25.

5. Key growth drivers for gold loan

Gold financing companies form an integral part of the Indian financial system. It plays an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the MSMEs, which form the cradle of entrepreneurship and innovation. NBFCs' ground-level understanding of their customers profile and their credit needs gives them an edge, as does their ability to innovate and customise products as per their clients' needs. This makes them the perfect conduit for delivering credit to lower-income group people and MSMEs. Gold loan as a credit product is not a new phenomenon in the country; it is only in the recent past that Indians have started losing their inhibitions over pledging their family heirlooms to mainstream commercial lenders and leveraging multiple benefits, such as instant credit, flexible schemes, lower interest rates and minimal paperwork without the hassles of rigid credit appraisal. As banks and NBFCs offer gold loans at interest rates much lower than those of informal moneylenders; they have successfully targeted a new segment of customers who would have otherwise not taken a gold loan. The key growth drivers for gold loan are provided below:

Lack of reach of banking to rural and lower-income groups

In India, the reach of NBFCs in rural areas is comparatively higher than the banks. Due to which NBFCs have an advantage in terms of business revenue and larger base of customer over the banks. The traditional banking products are not accessible to rural and lower-income groups as those products are to relatively higher-income groups. Credit scores would undermine one's effort to get normal loans during distress periods. This is the situation faced by a large portion of the Indian population engaged in farming and rural employment. Gold loans offer a viable solution in this situation since, gold loans are fully securitized, lenders have the option to recoup the full principal amount (in most cases) if the borrower defaults - hence, there is no need for extensive checks on borrower's previous repayment records. The relative ease in obtaining a loan approval has boosted the popularity of gold loans.

Rising consumerism in rural areas

WGC estimates that about 65% of the Indian household gold belongs to rural communities, who are the biggest purchasers of gold loan. Unpredictability of the rain and harvest season means farmers become cash-strapped frequently. For them, unlocking value of their household gold is the easiest way to meet their financial obligations. Consumption growth in rural India had outpaced urban spending by the widest margin in last decade, encouraged by relatively good rainfall and an increase in government spending on infrastructure. The expected rise in consumerism in rural areas will lead to increased gold loans being taken for non-income generating purposes.

Changing attitudes towards Gold Loan

Few decades back, the gold loan was a high-cost affair, interest charged were around 35-50% (local moneylenders) but now organized players in the market (banks and NBFCS) offer the loan at 7.5-20% per annum. In recent, gold loan is becoming a word of mouth whether it is Tier1, Tier2 or Tier 3 cities; people are turning more towards depositing gold with banks and NBFCs because it is one of the easiest ways to avail money. The overall process to avail gold loans has become more formal and transparent with an entry of organized financial players. Further, gold is a secured asset and there is no requirement of any additional collateral, but however, to avail home loans & personal loans, one need to show income certificates, bank statements & income tax returns. One good thing about gold loan is that it can be used for any purpose so more and more people are migrating towards this loan. It is not only the rural communities who are willing to put household jewelry in the market, acceptance towards using family gold for financial needs is increasing in the relatively untapped urban market. Using gold loans to meet household exigencies is gaining popularity in Indian cities and metros.

Ease of availability of Gold Loan

NBFCs offer very competitive gold loan schemes with a wide range of tenures, interest slabs and repayment options making it very attractive for the customer. Unlike the rigid products offered by traditional banks, gold loan products are designed in a way that specifically meets the situation of the target customer segments. Disbursements are made within a quick time after loan approval with a turnaround time (TAT) of around 10 minutes. A good number of loans do not have fixed Equated Monthly Instalment (EMI) facility, only the interest needs to be paid on a monthly basis while the principle should be paid at the end of the tenure. The ability to choose product features (repayment scheme, tenure) has facilitated increased gold loan penetration.

Untapped opportunities in the non-south regions

Since ages, most of the gold loan companies have their maximum presence in the southern pockets of India. Western, northern and eastern region have minimal gold loan credit penetration, which reflects that gold loan companies can unlock this potential in the coming years. The gold loan market is expected to demonstrate high growth potential as banks are becoming more selective and stringent in credit disbursement. The emergence of the online and digital models in the gold loan space by NBFCs and new-age FinTech players that offer gold loans at the customers' doorstep have opened up an untapped market for gold loan companies.

Lower default rates

There is very low NPA in gold loans. A low default rate is the reason why many formal institutions have comfortably entered the gold loan space. Default rates typically are between 1-2% which is much lower than other traditional financial products offered by financial institutions. This makes gold loan attractive product for organised players.

Development of online gold loan market

Many new age fintech companies and traditional players have started to offer innovative products such as online gold loans (OGL) catering to the young and urban population. Primary beneficiaries of online gold loan facilities are digitally and financially literate customers who belong to the age group of 25 to 40 years. Gold loan companies have come up with various operating models like visiting customer’s residence, allowing customers to place their gold within the NBFC’s vault after which customers have the option to pledge this gold via online channels and receive funds directly to their bank accounts.

The increasing adoption of smartphones and expanding internet connectivity in rural and semi urban area will enable NBFCs in the coming years to get most of their customers to transact in the online gold loan platform. Further, NBFCs have started targeting MSME segment for the OGL as they are not very comfortable visiting gold loan offices for their finance requirements.

6. **Regulatory measures impacting the gold loan market in India**

NBFCs primarily engaged in lending against gold jewelry (such loans comprising 50% of more of their financial assets) shall maintain a minimum Tier 1 capital of 12% of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items. The Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (Updated as on May 05, 2025) have issued guidelines with regard to the following:

RBI directions on lending against security of single product-gold jewellery

As per RBI directions all applicable NBFCs should follow the below mentioned directives:

i. NBFCs shall maintain a Loan-to-Value (LTV) Ratio not exceeding 75% for loans granted against the collateral of gold jewellery; provided that the value of gold jewellery for the purpose of determining the maximum permissible loan, amount shall be the intrinsic value of the gold content therein and no other cost elements shall be added thereto.
ii. NBFCs shall disclose in their balance sheet the percentage of such loans to their total assets.
iii. 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.

Loan to Value Ratio (LTV)

LTV ratio describes the size of a loan which is taken out compared to the value of the asset securing the loan. Lenders and others use LTVs to determine how risky a loan is. A higher LTV ratio suggests more risk because the assets behind the loan are less likely to pay off the loan as the LTV ratio increases. The LTV ratio has been capped at 75% for traditional banks and NBFCs. RBI regulations state that - gold jewellery accepted as security/collateral will have to be valued at the average of the closing price of 22 carat gold for the preceding 30 days as quoted by the India Bullion and Jewellers Association Ltd. If the gold is of purity less than 22 carats, the collateral should be translated into 22 carat value and exact grams need to be valued. Loan against bullion, units of Exchange-Traded Fund (ETF) and units of gold mutual funds is not permitted. This standardisation and increased transparency of LTV calculations across the organised sector has meant healthy businesses for NBFCs.

Verification of the ownership of gold: Where the gold jewelry pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs shall keep a record of the verification of the ownership of the jewelry. The ownership verification need not necessarily be through original receipts for the jewelry pledged but a suitable document shall be prepared to explain how the ownership of the jewelry has been determined, particularly in each and every case where the gold jewelry pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams. Also, NBFCs shall have an explicit policy in this regard as approved by the Board in their overall loan policy.

Safety and security measures to be followed by NBFCs lending against collateral of gold jewellery:
NBFCs, which are in the business of lending against collateral of gold jewelry, shall ensure that necessary infrastructure and facilities are put in place, including safe deposit vault and appropriate security measures for operating the vault, in each of its branches where gold jewelry is accepted as collateral. This is required to safeguard the gold jewelry accepted as collateral and to ensure convenience of borrowers. No new branch/es shall be opened without suitable arrangements for security and for storage of gold jewelry, including safe deposit vault.

Standardization of value of gold in arriving at the Loan-to-Value ratio: The gold jewelry accepted as collateral by the NBFC shall be valued by taking into account the preceding 30 days' average of the closing price of 22 carat gold as per the rate as quoted by the Bombay Bullion Association Ltd. (BBA) or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission. If the purity of the gold is less than 22 carats, the NBFC shall convert the collateral into 22 carat and state the exact grams of the collateral. In other words, jewelry of lower purity of gold shall be valued proportionately. NBFC, while accepting gold as collateral, shall give a certificate to the borrower on their letterhead, of having assayed the gold and state the purity (in terms of carats) and the weight of the gold pledged. NBFCs may have suitable caveats to protect themselves against disputes during redemption, but the certified purity shall be applied both for determining the maximum permissible loan and the reserve price for auction.

Prior approval of RBI for opening branches in excess of 1,000: It is mandatory for NBFC to obtain prior approval of the RBI 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 jewelry and minimum-security facilities for the pledged gold jewelry.

Auction process and procedures: The following additional stipulations are made with respect to auctioning of pledged gold jewelry:

- The auction should be conducted in the same town or taluka in which the branch that has extended the loan is located. NBFCs can however pool gold jewelry from different branches in a district and auction it at any location within the district, subject to meeting the following conditions:
  - The first auction has failed.
  - The NBFC shall ensure that all other requirements of the extant directions regarding auction (prior notice, reserve price, arms-length relationship, disclosures, etc.) are met.
  - Non-adherence to the above conditions will attract strict enforcement action.
- While auctioning the gold the NBFC must declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments shall not be less than 85% of the previous 30-day average closing price of 22 carat gold as declared by the Bombay Bullion Association Ltd. (BBA), or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission and value of the jewelry of lower purity in terms of carats shall be proportionately reduced.
- 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.
- NBFCs shall 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.

Other instructions:

- NBFCs financing against the collateral of gold must insist on a copy of the PAN Card of the borrower for all transaction above INR0.5mn
- Documentation across all branches must be standardized.
- NBFCs shall not issue misleading advertisements like claiming the availability of loans in a matter of 2-3 minutes.

Guidelines proposed for gold loan companies on settling the outstanding debt in case of death of the borrower, communicating terms and conditions in local languages, process to refund surplus from the auction of gold:

RBI had set up a six-member committee in May 2022, headed by former Deputy Governor Mr. BP Kanungo to examine and review customer services in regulated entities with an aim to protect the interests of customers. On June 05, 2023, Mr. BP Kanungo proposed a list of recommendations to improve customer service standards in regulated entities as follows:

- The committee recommends that in case of the death of the borrower, a notice may be served to the nominee or legal heir to settle the outstanding and keep the same on record before auctioning the pledged gold. Accountability may be fixed for non-adherence to the due notification process prior to the auction of gold. For facilitating this, the gold loan companies may be required to register nominees while extending loans.
- The committee highlights circumstances leading to the auction of gold, and the requirement of a notice period should mandatorily be a part of gold loan companies' fair practices code and the loan agreement. Regulated entities shall record the acknowledgement receipt of the notice before scheduling an auction of gold.
- A large volume of gold loan accounts belongs to middle and low-income households and rural population. Hence, the committee recommends that the lender should communicate the terms and conditions to the borrowers in local and regional languages. Recording of oral communication, if any, must be preserved.
- The committee suggests that the loan agreement should incorporate the time limit (maximum one month) within which the surplus, if any, from the auction of gold would be refunded to the customers, failing which the company should be required to pay interest, as may be stipulated by the RBI. Surplus from the auction of gold must be credited to the account of the borrower.

Revised regulations issued by RBI

The RBI has unveiled a comprehensive revision of regulations for loans against gold and silver in the 'Reserve Bank of India (Lending Against Gold and Silver Collateral) Directions, 2025' vide DOR.CRE.REC.26/21.01.023/2025-26 which was released on 6th June 2025. The RBI Directions were updated on 29th September 2025 and the new framework introduces borrower-friendly changes while imposing stricter conduct guidelines for lenders. These updated regulations are applicable to all commercial banks, NBFCs, co-operative banks, and housing finance companies. The RBI has implemented the following eight key changes for borrowers seeking loans secured by gold and silver jewellery,

ornaments, or coins:

- **Higher LTV for small loans:** RBI has implemented varied loan-to-value (LTV) limits for consumption loans secured by gold. Borrowers can obtain loans up to INR2.5 lakh with an LTV of 85.0%, loans ranging from INR2.5 lakh to INR5 lakh at 80.0%, and loans exceeding INR5 lakh at 75.0%. For loans over INR2.5 lakh, lenders are required to conduct thorough credit assessments, including an evaluation of the borrower's repayment capacity.
- **No credit appraisal for loans below INR2.5 lakh:** Lenders won't require detailed income assessment or credit checks for gold loans below INR2.5 lakh. This move is aimed at easing access for low-income and rural borrowers.
- **12-month cap on bullet repayment loans:** Consumption loans with bullet repayment, where both interest and principal are paid at the end of the term, must now be settled within 12 months.
- **Limits on gold and silver pledged:** Borrowers can pledge –
  - Gold ornaments up to 1 kg
  - Gold coins up to 50 grams
  - Silver ornaments up to 10 kg
  - Silver coins up to 500 grams

  These caps are per borrower and apply across all branches of a lender.
- **Faster return of gold after repayment:** Lenders must return the pledged gold or silver on the same day of loan closure, or within 7 working days. If delayed, they must pay INR5,000 per day to the borrower as compensation.
- **Mandatory compensation for loss or damage:** If the pledged gold or silver is lost or found damaged during audits or return, lenders must compensate borrowers in full.
- **Transparent auction process: In case of loan defaults -**
  - Lenders must give proper notice before auctioning gold.
  - The reserve price must be at least 90% of market value (85% after two failed auctions).
  - Surplus from auction must be returned to the borrower within 7 working days.
- **Clear communication in local language:** Loan terms and valuation details must be shared in the borrower's preferred or regional language. Illiterate borrowers must be informed in front of an independent witness.

Know Your Customer (KYC)

The RBI KYC directions are applicable to NBFCs, and RBI has advised all NBFCs to 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 KYC policies are required to have certain key elements, including, customer acceptance policy, customer identification procedures, monitoring of transactions and risk management, diligence of client accounts opened by professional intermediaries, customer due diligence and diligence of accounts of politically exposed persons, adherence to RBI KYC directions and the exercise of due diligence by persons authorised by the NBFC, including its brokers and agents.

For verification purposes, a customer needs to submit the following: government issued identity proof (passport, PAN card, voter's ID or driving license, along with passport size photographs), address proof (either electricity bill, ration card or telephone bill) and signature proof. The NBFCs are now allowed to make use of e-KYC which uses Aadhaar card validation. The move towards e- KYCs is meant to reduce risk of fraud and forgery as well as improve application processing speeds.

Changes in classification of Non-Performing Asset (NPA)

The RBI 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 NBFCs-ND is required to make provisions

against sub-standard assets, doubtful assets and loss assets in accordance with the Master Directions. In terms of the Master Directions, NBFCs-ND has to make the following provisions on their loan portfolio.

Provisioning Policy for Systemically Important Non-Deposit taking NBFC

Asset Classification	Provisioning Policy
Standard Asset	0.40% of outstanding
Sub-standard Assets	10% of outstanding
Doubtful Assets	100% of unsecured portion + 20% - 50% of secured portion
Loss Assets	100% provided if not written off

Source: RBI Circular

Provisioning Policy for Non-Systemically Important Non-Deposit taking NBFC

Asset Classification	Provisioning Policy
Standard Asset	0.25% of outstanding
Sub-standard Assets	10% of outstanding
Doubtful Assets	100% of unsecured portion + 20% - 50% of secured portion
Loss Assets	100% provided if not written off

Source: RBI Circular

The time frame for classification of NPAs for NBFCs has been brought on par with banks. RBI mandated from FY18; a loan is termed as a NPA if interest is not paid for 90 days (3 months). In 2016, the time period was 5 months, while it was 4 months in 2017. However, it should not be a cause for concern, since default is not an issue for a gold finance company, as the loan is fully secured. In case of non-payment, the gold finance company could simply auction off the gold underlying to recover the interest and principal.

Impact of GST on purchase of gold jewellery

Earlier excise duty and VAT of 1% each were attracted to gold jewellery initially. Once GST was implemented, all the other taxes were eliminated, and only a GST of 3% was brought into effect. Whenever a customer purchases gold jewellery, they have to bear a flat rate of 3% GST. Additionally, he also has to pay GST at 5% on the making charges. It is important to note that the import, purchase, and making charges of gold have different GST rates individually.

Gold Monetisation Scheme (GMS)

The government in the late 1990s also tried to monetize the idle gold hold by Indian households by bringing it into use for the industry and to reduce dependency on imports. Gold Deposit Scheme (GDS) was introduced in September 1999 to allow individuals to deposit gold at banks and receive interest in return. Further, the scheme was also exempt from capital gains, wealth and income tax. However, the minimum deposit of 500 grams was a huge deterrent for many individuals and households to avail this scheme. Between 1999 and 2015, only 15% of gold was mobilized reflecting the inefficiency of GDS structure. GDS was reintroduced in the Union Budget 2015 by Finance Minister Mr. Arun Jaitley in a new avatar - 'Gold Monetisation Scheme' with the minimum deposit size being reduced to 30 grams. This scheme offers an annual tax-free interest starting from 0.6% (Short-term: up to 3 years) to 2.5% (Long-term: up to 15 years).

The objective of GMS is to mobilize gold held by households and institutions of the country and facilitate its use for productive purposes, and in the long run, to reduce country's reliance on the import of gold. All Scheduled Commercial Banks excluding Regional Rural Banks are eligible to implement the scheme. It includes Revamped Gold Deposit Scheme (R-GDS) and Revamped Gold Metal Loan Scheme (R-GML). The minimum deposit at any one time is 30 grams of raw

gold (bars, coins, jewelry excluding stones and other metals). There is no maximum limit for deposit under the scheme. Also, the interest earned on the gold deposit will be exempted from not only income tax but also capital gains tax.

RBI ordered urgent reforms after finding major lapses by gold loan players

On September 30, 2024, RBI expressed concerns over irregular practices by banks and NBFCs (supervised entities) and asked them to comprehensively review their policies, processes and practices on gold loans to identify gaps and initiate appropriate remedial measures. The major deficiencies include shortcomings in use of third parties for sourcing and appraisal of loans; valuation of gold without the presence of the customer; inadequate due diligence and lack of end use monitoring of the loans; lack of transparency during auction of gold ornaments and jewellery on default by customers; weaknesses in monitoring of LTV; and incorrect application of risk-weights etc. All players were advised to comprehensively review their policies, processes and practices on gold loans to identify gaps and initiate appropriate remedial measures in a timebound manner. The RBI has underscored that players must ensure stronger controls over outsourced activities, including those involving third-party fintech firms, which have sometimes been left in charge of crucial tasks like loan appraisal, gold custody and KYC compliance.

7. Key Risks in Gold Loans Financing

Few of the risks involved in gold loan financing is as follows:

Price risk: Gold being a globally traded precious commodity, its price fluctuates daily depending on domestic and international factors. When gold price increases, it is beneficial to lenders as well as borrowers whereas when it falls drastically on a continuous basis, the current LTV ratio increases. This increases the possibility of delinquencies and the internally set mark to market (MTM) or LTV trigger may breach. As a policy, the financier in this case would ask for the part prepayment or additional collateral to avoid jewellery from auctioning. But in an extreme scenario when most of the customers fail to comply with either of the options combined with an unfavourable economic environment, a large chunk of jewellery may get auctioned for a value lower than market prices pre-auction, resulting in a lower recovery.

Credit risk: Unlike other retail loans, where an independent credit team does assessment of a borrower, gold loans involve limited borrower credit check (by major non-banking finance companies), given that lending is purely collateral based. Given the limited role of credit risk assessment in gold loans' disbursement, the presence of robust internal processes for collateral assessment becomes crucial.

Valuation risk: The LTV ratio at the time of sanction depends on the valuation conducted by the valuation officer to arrive at an intrinsic value/net weight of gold content in jewellery based on its purity, weight and excluding non-gold content. Often, one to two months of training is provided to staff before they are enrolled to the branches. Staff follows an internal policy of valuation which generally includes acid test and sound test, and disregarding stones and non-gold content to arrive at the net weight of jewellery. Lack of a standardised valuation procedure across branches of the originator will involve judgement of the valuer, which may result in mispricing the asset which can lead to an under collateralised loan. Moreover, to curb the risk of spurious gold being pledged, strong valuation system/process should be in place.

Auction risk: Auction is typically conducted either on loan crossing 90 days past due (D-P-D) or when MTM breaches an internally defined threshold. Once it is established that an auction needs to be conducted, there are operational challenges of moving jewellery to a designated auction centre, risk of losing it in transit and finding buyers when quantity/weight is high.

Safety and insurance risk: In any secured loan, the substance of collateral is high from recovery perspective. Safety and protection of collateral becomes more crucial when servicer has custody of it. When security systems of storage and surveillance of gold have weak controls, the collateral is prone to the risk of burglary and fraud which can lead to unwanted losses. Also, financiers store high-value gold in vaults at their branches and make disbursements up to certain value in cash with high daily cash turnover. It is crucial to adequately and effectively cover the risk of losing collateral and cash through insurance.

Delinquency: Gold loan is considered as an emergency source of funding typically disbursed in a quick time. Although the product is fully secured, historically it has been noticed that there can be chances of delinquencies in the softer buckets because of the nature, purpose and tenor of loans. Income levels of the underlying borrowers during the tenor of loan and gold price volatility determine delinquency levels in the deeper buckets.

Seasoning risk: Gold loans being a short tenure product where the weighted average life is often less than 12 months, the average seasoning at the time of securitisation may be three to four months and of only interest payment (principal repayment being bullet in nature). Hence, loan's performance history is limited. Although the short-tenure gold loan has the advantage over a correction in gold prices, it does not give a larger picture on pre-securitisation credit behaviour.

8. Outlook of the gold loan market in India

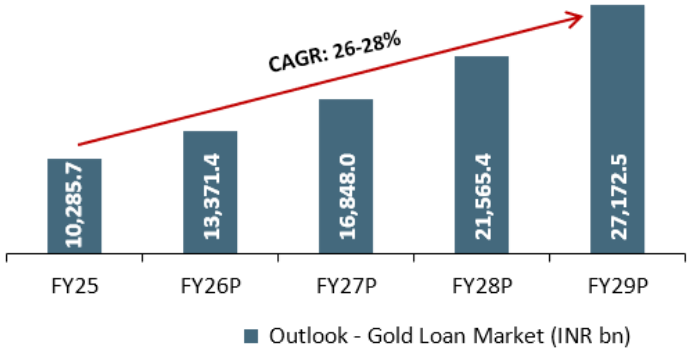
Outlook of the gold loan market in India

Persistent increases in gold prices have significantly boosted the value of pledged collateral. This allows lenders to offer

higher loan-to-value (LTV) ratios and larger loan amounts for the same quantity of gold, fueling growth. Further the gold loan market is still underpenetrated, considering the abundant availability of gold as collateral with Indian private households. Online and app-based platforms are streamlining the loan process, offering faster disbursals and better customer experiences. New RBI regulations introduce tiered LTV limits, stricter bullet repayment rules, auction process standardization and enhanced borrower protections. These reforms aim to balance growth with prudential lending and safeguard borrowers. These factors could play a vital role in the expansion of gold loan market. FSIAPL has estimated that the gold loan market size of organised players will grow to INR27,172.5bn by FY29P.

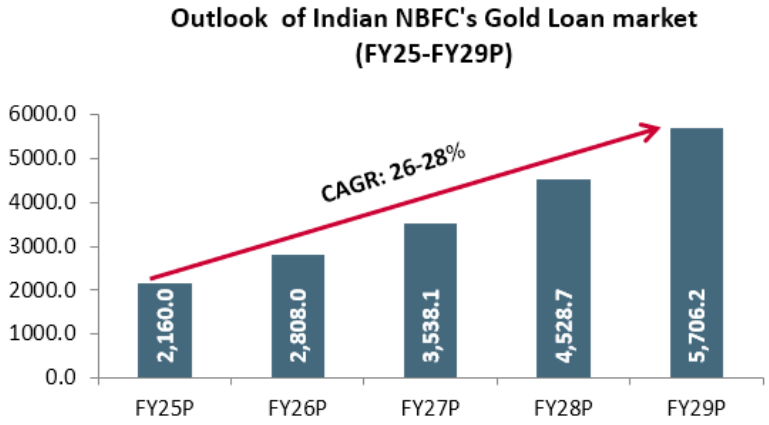
Demand for gold loans, both through banks and NBFC, has grown in response to the economic impact of the COVID-19 pandemic. The need for quick credit among small businesses will further spur gold loans' growth post the pandemic. With the credit demand expected to rise, the organised gold loan industry is expected to grow over the next few years at a CAGR of 26-28% from INR10,285.7bn in FY25 to INR27,172.5bn in FY29P which would be driven by gold loan NBFCs moving into non-southern Indian territories, improving penetration, improving product awareness and building brand identity. Diversification into other regional geographies and untapped markets would be the key for industry AUM to grow. Gold loan industry AUM projection from FY24 to FY28P is provided below:

Outlook of gold loan market of organised players (FY25 - FY29P)



Source: FSIAPL

Since the COVID-19 outbreak of the pandemic, gold loans have become an easy way of accessing capital and both banks and NBFCs have reported higher disbursements and increasing revenue numbers from their gold loans portfolio. Gold loan processing is perceived to be faster and more convenient, compared to personal loans. Gold loans continue to offer financial flexibility and accessibility especially for low-credit borrowers, small traders, and farmers. NBFC players are adopting marketing initiatives to raise awareness against heavy interest rates charged by the unorganized players (which are in the range of 25-50%) especially in rural parts. Also, NBFC player's ability to leverage technology and improve their online gold disbursements could turn out to be a game changer. NBFCs excel in rural outreach, quick disbursement, and catering to low-credit borrowers driving mainstream adoption. Many top NBFCs leverage digital apps for instant loans and doorstep services, enhancing operational efficiency and customer experience. Based on these growth drivers, FSIAPL expects gold loan NBFCs' AUM to grow at 26-28% CAGR, from INR2,160.0bn in FY25 to INR5,706.2bn in FY29P. Indian NBFC's gold loan AUM projection for the coming 4 years is provided below:



Source: FSIAPL

The overall organized NBFC's gold loan penetration level is around 18-20%, which confirms that there is headroom for growth in this market. So, financial institutions with the right focus, operational capabilities, availability of funds, refreshing products and modern technology can capture a large market share.

Various factors affect the gold demand in India. The relationship between these factors is provided below:

Long Term Factors		Short Term Factors	
Rising Income	**Gold Price Movement**	**Inflation**	**Excess Rainfall**
It is anticipated that for a 1% increase in income, the demand for gold will rise by 1%	For a 1% increase in gold price, demand will decrease by 0.5%	For a 1% increase in inflation, demand rises by 2.6%	For a 1% increase in monsoon rainfall, gold demand rises by 0.5%

Source: World Gold Council

The arrival of new online gold loan products and digital models by various NBFCs and fintech players are expected to tap the gold loan market. These products offer gold loans at the client's doorstep and complete the process without much hassle. More and more tech driven consumers are opting for these loans as these products have lower interest rates vis-à-vis its competing brick and motor NBFCs.

Gold as a hedge against inflation, fluctuation in interest rates and rupee devaluation

Indian Rupee has been hitting lows in October 2025 (INR88.25 per US dollar as on 27th Oct 2025). The fall is driven by rising US tariffs on Indian goods, consistent foreign outflows, and a steep hike in H-1B visa fees. Foreign investors have been aggressively selling Indian equities since the start of 2025, and the selling has gained momentum over the last few months. A weakening rupee might further contribute to this decline as foreign investors might fear currency loss. Rupee-Dollar exchange rate is one of the most critical factors impacting gold prices in India. Because gold is globally priced in U.S. dollars, a weaker Indian Rupee against the dollar makes importing gold more expensive, which in turn raises the price for Indian consumers. With the rupee projected to remain weak against the dollar, gold retains its status as a preferred hedge against currency depreciation.

Higher inflation leads to increase in expenses and lesser savings thereby affecting personal finances. Higher inflation over a period can cause higher interest rates, thereby making loans expensive. A weak rupee against dollar affects any investment done abroad, foreign education and foreign travel. A higher interest rate will lead to higher EMIs. For the investor of debt funds, rise in interest rates would bring down the bond prices and hence has a negative impact on the debt funds 'net asset values. As explained above, the rising exchange rates and the resulting inflationary pressures will have an impact on the value of the assets of the retail investors and hence it is imperative for the retail investors to invest in class of assets which are a good inflation hedge. Among all the class of assets, gold is considered as a best hedge against inflation and seen as an ideal asset for portfolio diversification. Gold has long been regarded as a store of value, maintaining purchasing power during periods of high inflation.

Gold has consistently demonstrated its role as a safe-haven asset during periods of elevated geopolitical tension and economic instability. Escalating conflicts (e.g. Middle East, US-China, Russia-Europe) and trade wars have driven investors to gold as a protective store of value. Central banks globally have increased gold reserves, diversifying away from the US dollar and reinforcing gold's strategic role as a policy hedge. RBI has been actively accumulating gold as part of its reserves management strategy since December 2017. But it has become more aggressive post COVID and is one of the major buyers of gold among global central banks. The central bank's stated objective of holding gold in reserves is mainly to diversify its foreign currency assets base, as a hedge against inflation and foreign currency risks. Central banks globally have actively started accumulating gold more aggressively after the Russia- Ukraine war started in February of 2022. The RBI too has followed the trend of central banks globally.

RBI added 72.6 tonnes to its stock of gold in 2024, quadrupling the incremental additions from a year ago, as it ranked just behind the Polish and Turkish central banks in net buying bullion through the year that witnessed massive currency volatility after Trump's election in November.

RBI's gold reserves rose from 854.73 metric tonnes at the end of September 2024 to 880.18 metric tonnes by end of September 2025. While 290.37 metric tonnes of gold were kept in safe custody with the Bank of England (BoE) and the Bank for International Settlements (BIS), 13.99 metric tonnes were held in the form of gold deposits. For the first nine months of 2025, RBI has purchased gold only in four of them, according to data from the World Gold Council. Cumulative buying from January 2025 to September 2025 stood at just 4 tons, markedly lower than 50 tons in the same period a year earlier. Heightened geopolitical risks, de-dollarisation and pressures of sanctions have prompted global central banks to accumulate gold to diversify their reserves away from the US dollar.

9. Key challenges faced by the gold loan industry

Volatility in gold prices

Volatility in the gold prices has impact on the performance of the gold loan market. As per the Pink Sheet of World Bank Commodities Price Data published on 2nd October 2025, average price of gold was at USD2,388.0 per toz in CY24. The monthly average price of gold was at USD3,668.0 per toz in September 2025. As per the World Bank Commodity Markets Outlook of October 2025, the global prices of gold are expected to increase from USD2,388.0 per toz in CY24 to USD3,375.0 per toz in CY27P. With increase in LTV, the asset portfolio of gold finance companies becomes more vulnerable if gold price crash suddenly. This is because the safety margin reduces with higher LTV. Banks would be exposed to greater risk due to higher LTV.

Source: World Bank Commodities Price Data -The Pink Sheet (October 2025), World Bank - Commodity Markets Outlook (October 2025)
Note: P - Projected

Regulatory pressure

In June 2025, RBI issued the Reserve Bank of India (Lending Against Gold and Silver Collateral) Directions 2025, which consolidated and updated the regulations for loans against gold. The LTV ratio, which is the maximum loan amount that can be given as a percentage of the gold's value, is now tiered based on the loan size. Gold loans up to INR2.5 lakh can have an LTV of up to 85%, a notable increase from the previous 75%. Loans between INR2.5 lakh and INR5 lakh are capped at 80%, while loans above INR5 lakh are limited to 75%. This incremental approach allows small-ticket borrowers, often from rural and semi-urban areas, access to more funds against their gold collateral, while higher-ticket loans remain tightly regulated. The objective behind increasing the LTV would be to provide some lending room for the

lenders. The higher LTV ratio suggests more credit risk for the lenders as the collateral available in the form of gold ornaments or jewelry may not be sufficient to fully cover both principal and interest components on these loans. Higher LTV could adversely impact the recoverability and asset quality of lenders in the case of a weakening in the borrower's credit risk profile and/or sharp decline in gold prices.

Security threats and risks of theft

One of the principal risks in the operations of gold loan NBFCs are robbery and employee theft or fraud which needs to be safeguarded. To safeguard against theft or loss of collateralized gold NBFCs install safe vaults, in-house or outsourced storage model, electronic surveillance, internal and external audits and insurance.

Lack of financial literacy among rural customers

The customer segment living in remote areas is financially illiterate and till date they are under the impression that they are not eligible for any loans from the organized (banks, NBFCs, financial institutions) sector and they approach local moneylenders. This financial illiteracy among rural people is a factor that hampers the growth of market to a great extent.

Young Indians attraction to alternative jewelry

India is the largest consumer of gold in the world. From last few years the young population of India is more inclined towards high-end designer and gem-set jewellery with a preference to platinum and diamonds. This indicates buying patterns are shifting and the demand for plain gold jewellery is declining especially in the urban areas. In recent times, platinum and diamonds are also gaining equal popularity to gold as an investment option. Further, the Indian Commodity Exchange is offering a Systematic Investment Plan to acquire precious stones for retail buyers. Since, the last seven years, gold and platinum have appreciated by a similar extent. All these are indicators of slightly diminishing popularity of gold amongst the urban youth in urban markets.

Change in savings pattern

The youth are turning towards alternative options such as equity markets/mutual funds for wealth creation as against traditional method of buying gold. Also, the percentage of discretionary spending is also rising day by day. These alternate investment options are gaining more traction.

Data security

Protection of data is the most importance given to the rise of cyberattacks through malware and phishing targeted at the confidential client information. All the financial institutions need to make sure that sufficient attention is given to such challenges and a strong network and data infrastructure is in place which would be capable of preventing such attacks.

Cyber-crime in the financial sector has been increasing over the years. The RBI directed that all NBFCs were required to have a board-approved information security policy with the following basic tenets:

- **Confidentiality**: Ensuring access to sensitive data to authorized users only.
- **Integrity**: Ensuring accuracy and reliability of information by ensuring that there is no modification without authorization.
- **Availability:** Ensuring that uninterrupted data is available to users when it is needed.
- **Authenticity**: For information security it is necessary to ensure that the data, transactions, communications or documents (electronic or physical) are genuine.

OUR BUSINESS

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

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

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Audited Financial Statements in Annexure IV starting on page 338. 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 Unaudited Financial Results and which may not have been subject to an audit or review of the Statutory Auditor and Previous Statutory Auditor. The manner in which such operational and financial indicators are calculated and presented, and the assumptions and estimates used in the calculation, may vary from that used by other entities in the business similar to ours. You should consult your own advisors and evaluate such information in the context of the Audited Financial Statements, Unaudited Financial Results 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, Maharashtra, Goa and West Bengal. We also provide loans against property, business loans and personal loans. Our Gold Loan portfolio before impairment allowance (excluding off-balance sheet assets) for the quarter ended June 30, 2025, Fiscals 2025, 2024, 2023, amounted to ₹ 68,75,998.91 thousand, ₹ 63,90,620.49 thousand, ₹ 46,58,528.32 thousand and ₹ 39,29,396.08 thousand, which is 99.22%, 99.11%, 98.66% and 99.20% of our total loans and advances (excluding off-balance sheet assets) as on such specific dates, on standalone basis. As on September 30, 2025, we had a network of 300 branches, located in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat, Maharashtra, Goa and West Bengal.

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 B-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 B-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, West Bengal, Goa 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 quarter ended June 30, 2025, Fiscals 2025, 2024, 2023, our total outstanding AUM on standalone basis before impairment allowances (excluding off-balance sheet assets) was ₹ 69,29,832.03 thousand, ₹ 64,47,890.36 thousand, ₹ 47,21,778.21 thousand, ₹39,60,925.89 thousand, respectively out of which the outstanding gold loans AUM before impairment reserve (excluding off-balance sheet assets) amounted to ₹ 68,75,998.91 thousand, ₹ 63,90,620.49 thousand, ₹ 46,58,528.32 thousand, ₹ 39,29,396.08 thousand, respectively which is 99.22%, 99.11%, 98.66% , 99.20% respectively of our total loans and advances (excluding off-balance sheet assets) as on such specific dates on standalone basis. We provide customers with tailor-made gold loan products with varying rates of interest, loan amount and tenure to suit their varied requirements.

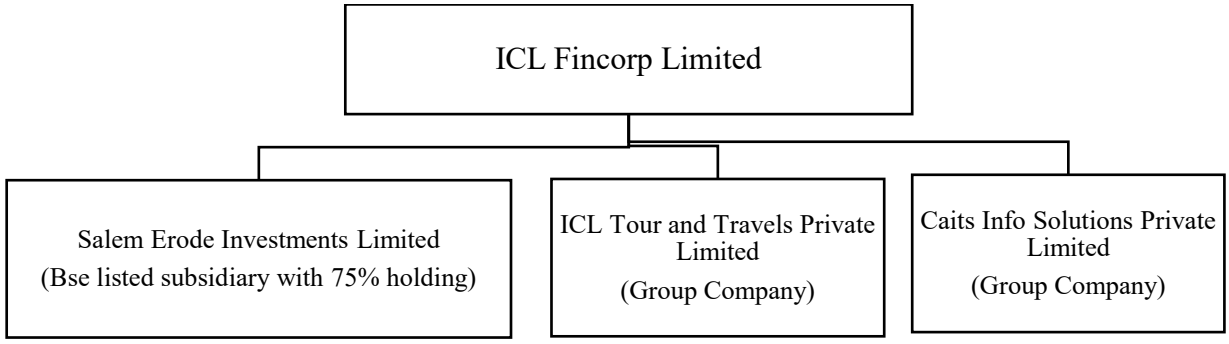
We offer customers a range of property loans, business loans, new and pre-owned vehicle loans and personal loan ("**Other Loans**") along with gold loans. Other Loan portfolio as on June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 aggregates to ₹ 53,833.12 thousand, ₹ 57,269.86 thousand, ₹ 63,249.89 thousand, ₹ 31,529.81 thousand, respectively which contributes 0.78%, 0.89%, 1.34 %, 0.80%, respectively of our total loans and advances (excluding off-balance sheet assets) as on such specific dates.

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

For the quarter ended June 30, 2025, Fiscals 2025, 2024 and 2023, our total revenue on standalone basis was ₹ 4,72,083.51 thousand, ₹ 18,90,012.63 thousand, ₹14,35,735.14 thousand and ₹11,08,882.70 thousand, respectively. Our profit after tax for the quarter ended June 30, 2025, Fiscals 2025, 2024and 2023 on standalone basis, was ₹ 21,309.87 thousand, ₹ 71,638.00 thousand, ₹19,033.41 thousand and ₹ 31,329.10 thousand, respectively. For the quarter ended June 30, 2025, Fiscals 2025, 2024, 2023, our interest income from our Gold Loan business constituted 99.44%, 99.62%, 99.65% and 99.12%, respectively, of our total interest income from loans and advances on standalone basis. For the qurater ended June 30, 2025, Fiscals 2025, 2024 and 2023, our interest income from Other Loans constituted 0.56%, 0.38%, 0.35%, 0.88%, respectively, of our total interest income from loans and advances on standalone basis.

Gross non-performing loan assets were 0.60%, 1.03%, 1.51% and 3.84% of our loan portfolio under management (excluding off-balance sheet assets) for the quarter ended June 30, 2025, Fiscals 2025, 2024 and 2023, respectively.

Our Group Structure



GOLD LOAN BUSINESS

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

Loan amounts advanced by us are typically within the range of ₹ 50,000 to ₹ 10,00,000 per loan transaction. Our Gold Loan portfolio before impairment allowances (excluding off-balance sheet assets) as on June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023, on standalone basis, amounted to ₹ 68,75,998.91 thousand, ₹ 63,90,620.49 thousand, ₹46,58,528.32 thousand, ₹39,29,396.08 thousand, respectively which is 99.22%, 99.11%, 98.66%, 99.20%, 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 June 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023, is ₹ 4,61,834.78 thousand, ₹ 18,57,394.53 thousand, ₹13,96,803.51 thousand, ₹10,93,419.69 thousand, respectively, which constituted 99.44%, 99.62%,99.65%, 99.12%, 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. The loan to value ratio varies according the the size of the loans and in accordance with the extant RBI guidelines. It 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 pre-disbursement 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, new and pre-owned vehicle loans and personal loan. As on quarter ended June 30, 2025, Fiscals 2025, 2024 and 2023, our interest income from our business other than gold loan i.e. Other Loan products amount to ₹ 2,594.02 thousand, ₹7,148.14 thousand, ₹4,909.73 thousand, ₹9,760.21 thousand, respectively, which constitutes 0.56%, 0.38%, 0.35%, 0.88%, 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 Fiscals 2025, 2024 and 2023 are given below:

A. Based on the Audited Standalone Financial Statements

(₹ in thousand)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	3,84,847.99	3,80,808.97	3,20,015.67
Financial Assets	76,83,300.37	54,30,764.70	46,64,902.42
Non-financial Assets excluding property, plant and equipment	2,78,822.85	3,54,895.75	2,76,105.81
Total Assets	**83,46,971.21**	**61,66,469.42**	**52,61,023.90**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	43,237.44	30,351.34	11,602.23

(₹ in thousand)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
-Debt Securities	44,86,443.00	35,90,546.00	31,37,509.00
-Borrowings (other than Debt Securities)	8,76,330.04	5,43,189.00	4,06,747.67
-Subordinated liabilities	9,73,700.00	3,66,668.00	2,69,195.00
Other financial liabilities(Including Lease Liability)	6,95,164.82	6,67,372.14	5,37,336.75
Non-Financial Liabilities			
-Current tax liabilities (net)	-	-	-
-Provisions	66,098.51	41,927.07	51,505.43
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	17,599.09	15,338.02	10,783.01
Equity (Equity Share Capital and Other Equity)	11,88,398.31	9,11,077.84	8,36,344.81
Total Liabilities and Equity	**83,46,971.21**	**61,66,469.42**	**52,61,023.90**
PROFIT AND LOSS			
Revenue from operations	18,74,875.57	14,13,220.10	11,13,049.56
Other Income	15,137.06	22,515.03	(4,166.86)
Total Income	**18,90,012.63**	**14,35,735.13**	**11,08,882.70**
Total Expense including tax expenses	**18,18,374.64**	**14,16,701.73**	**10,77,553.60**
Profit after tax for the year	71,638.00	**19,033.40**	**31,329.10**
Other Comprehensive income	135.85	(41.80)	908.78
Total Comprehensive Income	**71,773.85**	**18,991.60**	**32,237.89**
Earnings per equity share (Basic) (in ₹)	1.28	0.40	0.66
Earnings per equity share (Diluted) (in ₹)	1.28	0.40	0.66
CASH FLOW			
Net cash from / used in (-) operating activities	(15,14,946.89)	(5,13,747.99)	(2,83,776.22)
Net cash from / used in (-) investing activities	(1,21,326.01)	(1,13,654.24)	(1,52,209.95)
Net cash from / used in (-)financing activities	19,53,296.25	5,71,074.11	4,04,547.04
Net increase/decrease (-) in cash and cash equivalents	3,17,023.34	(56,328.12)	(31,439.13)
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	**3,23,862.95**	**6,839.60**	**63,167.72**
Additional Information			
Net worth*	11,00,652.92	8,51,162.50	7,87,789.02
Cash and cash equivalents	3,23,862.95	6,839.60	63,167.72
Loans	67,88,356.79	50,28,616.94	42,33,724.15
Loans (Principal Amount)	64,37,920.63	46,94,929.62	39,42,898.06
Total Debts to Total Assets**	0.82	0.80	0.79
Interest Income	18,68,276.95	14,05,979.97	11,04,546.79
Interest Expense	7,06,118.09	5,71,571.09	4,77,567.38
Impairment on Financial Instruments	(16,878.86)	8,820.75	6,726.92
Bad Debts to Loans	Nil	0.85%	Nil
% Stage 3 Loans on Loans(Principal Amount)	1.03%	1.51%	3.84%
% Net Stage 3 Loans on Loans (Principal Amount)	0.89%	1.33%	3.52%
Tier I Capital Adequacy Ratio (%)	12.89%	12.19%	12.92%
Tier II Capital Adequacy Ratio (%)	6.45%	2.81%	3.83%

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

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

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

B. Based on the Unaudited Financial Results

(₹ in thousands)

Particulars	For the quarter ended June 30, 2025
PROFIT AND LOSS	
Revenue from operations	4,66,737.88
Other Income	5,345.63
Total Income	**4,72,083.51**
Total Expense including tax expenses	4,50,773.64
Profit after tax for the year	21,309.87
Other Comprehensive income	56.12
Total Comprehensive Income	21,365.99
Earnings per equity share (Basic) (in ₹)	0.37
Earnings per equity share (Diluted) (in ₹)	0.37
Additional Information	
Net worth*	11,07,315.46
Cash and cash equivalents	N.A.
Loans	N.A.
Loans (Principal Amount)	N.A.
Total Debts to Total Assets**	0.83
Interest Income	4,65,037.16
Interest Expense	2,09,185.75
Impairment on Financial Instruments	11,990.60
Bad Debts to Loans	0.00
% Stage 3 Loans on Loans(Principal Amount)	0.60%
% Net Stage 3 Loans on Loans (Principal Amount)	0.51%
Tier I Capital Adequacy Ratio (%)	12.01%
Tier II Capital Adequacy Ratio (%)	6.00%

N.A. = Not available

**Other comprehensive income, share application money pending for allotment and impairment reserve not included while calculating net worth.*

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

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

C. Based on the Audited Consolidated Financial Statements

(₹ in thousand)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
BALANCE SHEET			
Assets			
Property, Plant and Equipment	4,68,830.33	4,66,819.59	3,25,518.70
Financial Assets	76,84,021.13	54,51,626.88	45,72,513.39
Non-financial Assets excluding property, plant and equipment	3,76,299.70	4,61,040.04	3,78,553.43
Total Assets	**85,29,151.16**	**63,79,486.51**	**52,76,585.53**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	44,572.72	41,736.38	14,382.38
-Other Payables	-	-	-
-Debt Securities	46,12,193.00	37,72,961.00	32,45,024.00

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
-Borrowings (other than Debt Securities)	8,76,330.04	4,63,154.88	2,08,965.68
-Deposits	-	-	-
-Subordinated liabilities	9,73,700.00	3,66,668.00	2,69,195.00
-Lease liabilities	1,32,344.28	1,72,113.40	1,10,298.59
-Other financial liabilities	5,90,826.82	5,22,458.85	4,41,299.16
Non-Financial Liabilities			
-Current tax liabilities (net)	-	-	-
-Provisions	80,723.44	54,661.08	63,041.51
-Deferred tax liabilities (net)	-	-	-
-Other non-financial liabilities	18,279.81	15,832.23	11,030.96
Equity (Equity Share Capital and Other Equity)	**11,54,216.78**	**9,12,176.39**	**8,51,078.80**
Non-controlling interest	**45,964.28**	**57,724.30**	**62,269.45**
Total Liabilities and Equity	**85,29,151.16**	**63,79,486.51**	**52,76,585.53**
PROFIT AND LOSS			
Revenue from operations	19,00,240.89	14,31,577.38	11,30,809.67
Other Income	16,643.91	25,365.46	(4,426.84)
Total Income	19,16,884.81	14,56,942.84	11,26,382.83
Total Expense including tax expense	**18,92,439.58**	**14,56,134.64**	**10,96,020.47**
Profit after tax for the year	24,445.23	808.20	30,362.35
Other Comprehensive income	288.51	2.80	929.23
Total Comprehensive Income	**24,733.74**	**811.00**	**31,291.59**
Earnings per equity share (Basic) (in ₹)	0.44	0.02	0.64
Earnings per equity share (Diluted) (in ₹)	0.44	0.02	0.64
Cash Flow			
Net cash from / used in(-) operating activities	15,91,583.08	(4,93,023.05)	(2,79,925.35)
Net cash from / used in(-) investing activities	1,51,058.97	(1,99,733.73)	(1,55,619.18)
Net cash from / used in (-)financing activities	19,71,031.80	7,45,909.69	3,95,956.07
Net increase/decrease(-) in cash and cash equivalents	2,28,389.76	53,152.91	(39,588.46)
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	3,79,443.41	1,51,053.66	97,900.74
Additional Information			
Net worth	10,44,942.53	8,32,995.35	7,83,180.76
Cash and cash equivalents	3,79,443.41	1,51,053.66	97,900.74
Loans	69,25,234.26	51,17,742.36	43,23,189.70
Loans (Principal Amount)	65,73,305.13	47,82,673.93	40,30,443.40
Total Debts to Total Assets	0.81	0.79	0.78
Interest Income	18,92,837.05	14,23,995.62	11,21,886.20
Interest Expense	7,17,491.48	5,67,402.69	4,70,580.89
Impairment on Financial Instruments	(16,551.24)	8,952.54	6,677.42
Bad Debts to Loans	Nil	0.83%	0.00%
% Stage 3 Loans on Loans(Principal Amount)	1.07%	1.57%	3.86%
% Net Stage 3 Loans on Loans (Principal Amount)	0.92%	1.39%	3.56%
Tier I Capital Adequacy Ratio (%)	13.23%	13.76%	17.21%
Tier II Capital Adequacy Ratio (%)	3.28%	2.23%	3.14%

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

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

***Total debts to total assets = (Debt Securities + Borrowings (Other than Debt Securities) + Subordinate Liabilities (other than non-*

convertible preference share) + Interest accrued on borrowings + Unpaid matured debentures and interest accrued thereon + Unpaid matured Subordinated Debts and interest accrued thereon) / Total Assets

OUR STRENGTHS

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

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

We are registered with RBI as a non-deposit taking NBFC (registration no. B-07.00437 dated June 9, 2016) under Section 45 IA of the Reserve Bank of India Act, 1934. Throughout our 33 year journey, we have successfully positioned ourselves as a trusted, reliable and dependable financial services partner with a specialisation in gold loans. We believe that over the years, we have been successful in expanding our brand name, as well as our customer base to different geographical locations in India with predominant presence in South India. As on September 30, 2025, we have a total network of 300 branches, located in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat, Maharashtra, Goa and West Bengal. For further details, please see "*Our Business – Branch Network*" on page 104.

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 branches also in West Bengal and Goa.

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 October 1, 2025, we have outstanding amount of ₹ 12,26,303.90 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 October 1, 2025 is ₹ 66,74,214.00 thousand. For further details, please see "*Financial Indebtedness*" on page 141. As of October 1, 2025, 100% of our standalone borrowings had fixed rates of interest.

Branch Network

As on September 30, 2025, we had 300 branches, located in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat, Maharashtra, Goa and West Bengal**.** The branch network of the Company as on September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, are given below:

State/ Union Territory	As on September 30, 2025	As on March 31		
		2025	2024	2023
Kerala	131	131	128	114
Karnataka	28	28	29	29
Andhra Pradesh	13	13	13	9
Tamil Nadu	50	49	49	40
Telangana	25	25	25	14
Orissa	35	35	35	35
Maharashtra	7	7	7	0
Gujarat	5	5	5	0
West Bengal	1	-	-	-
Goa	5	-	-	-
Total	**300**	**293**	**291**	**241**

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

Weblink: https://www.iclfincorp.com/fileupload/AnexWwWSzF

QR code:

Customer Care

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

Step 1: Receipt of Complaints

- Channels of Complaint Submission: Customers can submit their complaints through multiple channels, including phone calls, emails, a dedicated complaint form on the company's website, postal mail, or in-person at our branches or offices.

- Complaint Logging: Upon receiving a complaint, the customer care department immediately logs it into the company's complaint management system. The system assigns a unique complaint reference number for easy tracking and resolution.

Step 2: Acknowledgment and Categorization

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

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

Step 3: Investigation and Resolution

- Primary Investigation: The customer care team, under the supervision of the customer care manager and assistant customer care manager, conducts an initial investigation. They gather relevant information, review customer accounts, and determine the root cause of the complaint.

- Coordination: Depending on the nature of the complaint, the customer care department collaborates with other relevant departments within the company, such as finance, operations, Debenture or compliance, to resolve the issue effectively.

- Resolution Planning: The team devises a plan to address the complaint, outlining the steps required for resolution. This plan is documented and shared with the customer whenever necessary.

- Timely Response: The Company is committed to provide timely responses and resolutions. The resolution timeframe varies depending on the complexity and urgency of the complaint but is communicated clearly to the customer.

Step 4: Communication with the Customer

- Regular Updates: Throughout the resolution process, the customer care team maintains regular communication with the customer, providing updates on the progress of their complaint and any anticipated delays.

- Final Resolution: Once the complaint is fully resolved, the customer is informed of the outcome and any necessary actions they need to take.

Step 5: Escalation Process

- Internal Escalation: If a complaint cannot be resolved at the departmental level, it is escalated to higher management within the company, ensuring that it receives the necessary attention and resources for resolution.

- External Escalation: Customers are informed about their right to escalate the complaint to external bodies, such as regulatory authorities or ombudsman services, if they are not satisfied with the company's response.

Step 6: Documentation and Record Keeping

- Documentation: All details related to the complaint, including correspondence, actions taken, and resolutions, are documented thoroughly and securely.

- Data Retention: Complaint records are retained as per regulatory requirements for audit and compliance purposes.

Step 7: Continuous Improvement

- Feedback Mechanism: The Company actively seeks feedback from customers regarding their complaint handling experience and uses this feedback to identify areas for improvement.

- Process Enhancement: The customer care department reviews its processes regularly to identify any systemic issues that need improvement.

Step 8: Reporting and Transparency

- Regular Reporting: The Company provides regular reports on complaint statistics, including the number of complaints received, resolved, and pending, to senior management and regulatory authorities as required.

- Transparency: Complaint handling data is made available to all concerned to keep transparency.

Risk Management

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

The Company adopted an internal Risk Management Policy on April 2, 2023 ("**Risk Management Policy**") wherein all material risks faced by the Company are managed by competent personnel. We have a dedicated committee called the Risk Management Committee which reviews the Risk Management Policy and is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company. We face strategic as well as operational risks. Few of the major types of risk we face in our businesses are listed below:

Political/Government related Risk

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

Competition Risk

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

Credit Risk

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

Liquidity Risk

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

Fraud Risk

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

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

Our Risk Management Policy

The Company has internal Risk Management Policy wherein all material risks faced by the Company are managed by competent personnel and the same is reviewed by Risk Management Committee on a periodic basis. The policy aims to ensure sustainable business growth with stability and promotes a pro-active approach in reporting, evaluating and

resolving risks associated with the Company's business. It seeks to identify, assess, quantify, mitigate and minimise all the current and future material risk exposures of the Company and establishes a framework for the management of the same.

Vigil Mechanism and Whistle Blower Policy

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

Treasury Operations

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

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

(₹ in thousands)

Particulars	As on October 1, 2025	As on March 31		
		2025	2024	2023
Term Loans and Cash Credit – Secured				
Banks	12,26,303.90	8,72,170.73	3,71,639.47	2,07,054.40
Term Loans – Unsecured				
Term Loans and Inter Corporate Loans	-	-	80,034.12	1,97,781.99
Debt Securities – Secured				
Non-Convertible Debentures	54,73,367.00	44,86,443.00	35,90,546.00	31,37,509.00
Debt Securities – Unsecured				
Subordinated Debts	12,00,847.00	9,45,300.00	3,38,268.00	2,40,795.00
Subordinated Debts – Preference Share	28,400.00	28,400.00	28,400.00	28,400.00
Others				
Loans from Directors	251.20	4,159.31	91.515.40	1,911.28
Total	**79,29,169.10**	**63,36,473.04**	**45,00,403.00**	**38,13,451.67**

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 see *"Key Regulations and Policies*" on page 209.

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 June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are furnished below:

(₹ in thousand)

Asset Type	As on June 30	As on March 31		
	2025	2025	2024	2023
Sub-standard	11,533.68	29,225.44	32,482.83	1,13,369.72
Doubtful	29,954.62	37,195.21	38.993.42	38,574.65
Loss	-	-	-	-
Gross NPA	**41,488.30**	**66,420.65**	**71,476.25**	**1,51,944.37**
Gross NPA% of Assets under management	0.60%	1.03%	1.51%	3.84%
Less Provisions	(6,409.11)	(9,411.71)	(8,716.20)	(12,689.86)
Net NPA	**35,079.19**	**57,008.94**	**62760.05**	**1,39,254.51**
Net NPA% of Assets under management	0.51%	0.88%	1.33%	3.52%

Secured loans are classified or provided for, as per management estimates, subject to the minimum provision required as per RBI Master Directions. We have written off ₹0.00 thousand, ₹ 0.00 thousand, ₹ 39,922.63 thousand, and ₹ 0.00 thousand, for June 30, 2025, Fiscals 2025, 2024, and 2023, respectively.

Technology

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

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

Credit Ratings

Our Company has received rating of "Crisil BBB-/Stable" (pronounced as Crisil triple B minus rating) with stable outlook for an amount of ₹40,00,000 thousand by Crisil vide rating letter dated July 8, 2025 for the NCDs proposed to be issued pursuant to this Issue. The rating of the NCDs by Crisil indicates that the instruments with this rating are considered to have moderate degree of safety and moderate credit risk. The rating provided by Crisil may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and Investors should take their own decisions. Please see

"*Annexure I*" for the rationale and press release for the above rating.

Competition

We face competition from other gold loan financing companies, banks, co-operative societies and local money lenders. Other lenders may lend money on an unsecured basis, at interest rates that may be lower than our rates of interest and on other terms, which may seem more favourable than ours. However, we believe that the primary elements of our competitive edge are the quality of customer service, relationship management, our reach and our ability to lend competitive amounts at competitive rates, with full transparency.

Property

Our Company has 300 branches, as on September 30, 2025, located in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat, Maharashtra, Goa and West Bengal which are taken on leasehold basis.

Intellectual Property

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

Employees and Training of Employees

Our employees form a major resource as we are a part of the service sector. As on September 30, 2025, we have 1,433 employees, with approximately 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. B-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 92.

Registered Office

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

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

Corporate Office

The Corporate Office of our Company is located at ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur, Kerala – 680 121.

Key milestones, events and achievements:

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

Main objects of the MoA

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

1. To carry on and undertake business as financiers to finance operations of all kinds such as managing, selling, letting on hire, leasing out for hire or rent, and dealing in all kinds of property (movable and immovable), goods of all nature, machinery, chattels, motor-cars, motor-buses, motor lorries, lands, bullion, Gold and Silver Ornaments including precious stones and jewellery, stock, shares, Government Bonds and similar things.

2. To undertake and carry on all the operations and transactions in regard to business, in the same way as an individual capitalist may law fully undertake carry out and, in particular the financing hire purchase contracts relating to property or assets and goods of any description, either fixed or movable, such as houses, lands, vehicles, Government bonds, machinery, chattels and other articles of any nature.

3. To carry on and become engaged in financial, monetary and other business transactions including leasing out properties and goods of any nature that are usually and commonly carried on by Commercial Financial Houses, Shroffs, Credit Corporations, Merchants, factory, Trade and General Financiers.

4. To lend, with or without security, deposit or advance money, securities and property to, or with, such person and on

such terms as may seem expedient, for the business of the Company.

5. Subject to the provisions of Law, to borrow money at interest to otherwise from any persons, Company, local authority, or Government and accept deposits, advance, lend or deposit any such money or other moneys of the Company, for the time being, on such securities or other as the Company may deem expedient.

6. To acquire, buy, sell, hire, let on hire or otherwise deal in any movable or immovable property which the Company may think it favorable, by way of investment or with a view to resale or lease or otherwise.

7. To accumulate funds including accepting deposits from public or others, or lend, invest or otherwise employ monies belonging to the Company, to individuals, firms, Companies, government or quasi government authorities, or to whomsoever as the Company may choose, with such security or without securities, upon such terms and conditions as may be determined from time to time.

8. To invest in, acquire, hold and deal in shares, stocks, debentures, bonds, negotiable instruments, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority supreme, municipal, local, or otherwise, whether in India or abroad.

9. To purchase or otherwise acquire, sell, dispose off or lease, let on hire, or lease and deal in immovable or movable property of all kinds and in particular lands, buildings, hereditaments, business concerns, and undertaking, mortgages, charge annuities, patents, copy rights, licenses, shares, stocks, debentures, securities, concessions, options, produce, policies, book - debts, claims, machinery or components and any claims against such property or against any persons or Company and to carry on any business concern, undertaking so acquired.

10. To carry on business in money lending on security of movable and immovable properties.

11. To lend Loans for any purpose against pledge of gold including household and/ or used gold jewellery or any other security in the form of jewellery made out of gold, silver, platinum or any other alloys or semi alloys of such precious metals including precious and semi-precious stones.

12. To undertake the business of money changers, brokers, dealers, agents, buyers and sellers of all foreign exchange and to do the business of money transfer services in foreign exchange either in the form of currencies, travellers' cheques, cards (pre-paid, credit or debit), bonds, notes, instruments, papers, documents etc. and to deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms in India or abroad on the Company's own behalf or on behalf of its clients, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary.

13. To act as agent, representative, surveyor, sub insurance agent, franchiser, consultant, advisor, collaborator, or otherwise and to deal in all incidental and allied activities relating to all life and non-life insurance businesses.

14. To carry on the business of issue and development of different type of credit cards, co-branded credit cards, add on cards etc. either independently or in collaboration/association with other eligible organizations and entering into agreements with any person, whether incorporated or not, who agrees to be a subscriber to any such cards; and provide facilitation of space for setting up Automated Teller Machines (ATM) or Cash Deposit Machines (COM) and related equipment of various banks or other entities, on rental or fee basis; and to carry on white labelled pre-paid card solution services, ATM/CDM management and related services either independently or in association with banks or other eligible organizations, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary.

Key terms of Material Agreements and Material Contracts

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

Subsidiaries of our Company

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

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

SEIL, a company within the meaning of the Companies Act, 2013, acquired on February 18, 2020 bearing CIN: L31200TN1931PLC145816 listed on the BSE and registered as an NBFC registered with the Reserve Bank of India under the category of NBFC - Investment and Credit Company, having its registered office at Door No. 61/A8 (38/A8), VJP Parijatham Apartments, 1st Avenue, Ashok Nagar, Chennai, Tamil Nadu, India, 600083.

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

Board of Directors

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

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

Shareholding Pattern

The shareholding pattern of SEIL as on September 30, 2025, is as set out in the table below:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of voting rights					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class – Equity	Total	Total as a % of (A+B+C)							
(A)	Promoter & Promoter Group	1	85,99,140	0	0	85,99,140	75	85,99,140	85,99,140	75	0	0	0	0	0	0	85,99,140
(B)	Public	1809	28,66,380	0	0	28,66,380	25	28,66,380	28,66,380	25	0	0	0	0	0	0	22,46,346
(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	**1810**	**1,14,65,520**	**0**	**0**	**1,14,65,520**	**100**	**1,14,65,520**	**1,14,65,520**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**1,08,45,486**

Holding of our Company

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

Associate of our Company

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

OUR MANAGEMENT

Board of Directors

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

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

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

Name, Designation and DIN	Age (in years)	Address	Date of appointment	Other directorships
Kuzhuppilly Govinda Menon Anilkumar **Designation**: Chairman and Managing Director **DIN**: 00766739	62	Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala - 680125, India.	**Date of original appointment**: July 14, 2004 **Date of Re-appointment**: September 25, 2021	**India Companies:** a. Salem Erode Investments Limited b. Snow View Tex Collections Private Limited c. ICL Tours and Travels Private Limited d. ICL Medilab Private Limited e. Laneseda Vanijya Private Limited **Foreign Companies:** Nil
Umadevi Anilkumar **Designation**: Whole Time Director and Chief Executive Officer **DIN**: 06434467	53	Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala, India - 680125	**Date of original appointment**: March 21, 2013 **Date of Re-appointment**: September 29, 2025.	**Indian Companies:** a. Salem Erode Investments Limited b. Snow View Tex Collections Private Limited c. ICL Tours and Travels Private Limited d. ICL Medilab Private Limited e. Laneseda Vanijya Private Limited **Foreign Companies:** Nil
Kakkeri Kochakkan Wilson **Designation**: Non-Executive Director **DIN**: 02526733	69	Kakkeri House, Karukulangara Kanjirathodu Lane, Irinjalakuda (Part), Irinjalakuda, Thrissur, Kerala, India - 680121	**Date of original appointment**: December 11, 2017 **Date of Re-appointment**: September 29, 2025	**Indian Companies:** Nil **Foreign Companies:** Nil
Ambadath Aiyyappan Balan **Designation**:	86	Ambadath, Avittathur, Near SNDP, Kaduppassery,	**Date of original appointment**: September 25, 2021	**Indian Companies:** Salem Erode Investments Limited

Independent Director **DIN**: 01996253		Thrissur, Kerala – 680683, India.	**Date of Re-appointment**: December 31, 2021	**Foreign Companies:** Nil
Shinto Stanly **Designation**: Independent Director **DIN**: 06534505	39	Elenjickal House, Edavilangu P.O., Kodungallur, Thrissur, Kerala - 680671, India.	**Date of original appointment**: December 3, 2019 **Date of Re-appointment**: September 28, 2024	**Indian Companies:** a. Salem Erode Investments Limited b. Meenachil Finance Limited c. Liya & Shinto Education Foundation **Foreign Companies:** Nil
Rajashree Ajith **Designation**: Whole-Time Director & Key Managerial Personnel **DIN**: 01457369	57	TC 9/933-1, PLRA-A 30/1, Shreni Hills, Panickers Lane, Sasthamangalam, Trivandrum, Kerala-695010, India.	**Date of original appointment**: July 16, 2024	**Indian Companies:** Nil **Foreign Companies:** Nil
Elacode Krishnan Nair Harikumar **Designation**: Whole-Time Director **DIN**: 10661780	69	PURA 76B Kripa Kesary Road, Poojapura P.O, Thiruvananthapuram, Kerala – 695012	**Date of original Appointment:** February 14, 2025	**Indian Companies:** Nil **Foreign Companies:** Nil
Sunil Kumar Singh **Designation**: Independent Director **DIN**: 11189495	63	Flat No. G 0803, Taisha AIS Apartment Complex, West Natesan Nagar, Virugambakkam, Chennai, Tamil Nadu – 600092	**Date of original Appointment:** July 16, 2025	**Indian Companies:** Nil **Foreign Companies:** Nil

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 Anilkumar	Chairman and Managing Director	Husband of Umadevi Anilkumar.
2.	Umadevi Anilkumar	Whole Time Director and Chief Executive Officer	Wife of Kuzhuppilly Govinda Menon Anilkumar

Brief profiles of our Directors.

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

Umadevi Anilkumar is the Whole Time Director and Chief Executive Officer of the Company. She holds a degree in

bachelors in commerce (B.Com) from the University of Calicut and completed her post-graduation in business administration (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.

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 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 serves as the strategic consultant to various finance companies and multi-national business-oriented companies in Kerala.

Rajashree Ajith is a whole-time director & Key Managerial Personnel of the Company. She has an experience of 11 years in the NBFC Sector. She holds multiple degrees including post graduate degrees in (i) Doctor of Philosophy (Management); and (ii) Master of Business Administration with Specialisation in Finance and Marketing. She holds a graduate degree in Bachelor of Technology (Civil Engineering) from University of Kerala. She has vast experience and expertise in the field of Finance, Travel & Tourism etc. Prior to joining ICL Fincorp Limited, she was the managing director of KTDFC (Kerela Transport Development Finance Corporation Limited), Department of Transport, Kerala Government.

Elacode Krishnan Nair Harikumar is a Whole-Time Director of the Company. He is an accomplished banking professional with nearly 40 years of practical experience in the industry. He served as the Director at Kerala Finance Corporation and as the Chief General Manager of the State Bank of Travancore. Mr. Harikumar also served as a Director on the Board of Kerala Transport Development Finance Corporation Ltd. (KTDFC). Notably, he played a pivotal role in the formation of Kerala Bank and managed high-level operations of the State Bank of Travancore at the time of his retirement. Mr. Harikumar also served as the Director of Kerala Financial Corporation for six years and worked in various capacities with the State Bank of India, London. He holds an MSc and MPhil from the University of Kerala.

Sunil Kumar Singh is an Independent Director of the Company. He passed his Bacherlors of Arts examination from Patna University, and his Master of Arts examination from Patna University. He served as an IPS Officer and retired on October 31, 2022 owing to superannuation, from the rank of Director General of Prisons & Correctional Services, Tamil Nadu state.

Confirmations

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

Terms of appointment of Directors

Chairman & Managing Director

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

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

Sr. No.	Particulars	Description
1	Remuneration Payable	1. Entitled to an aggregate amount of ₹25,00,000 per month by way of salary, perquisites, allowances etc.; and 2. Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years FY 2025 and FY 2026.
2	Period for which Remuneration is payable.	Remuneration shall be paid for the period effective from August 31, 2024 to September 30, 2026.
4	Tenure of Appointment.	5 years with effect from October 01, 2021 to September 30, 2026.

Whole time Directors

Umadevi Anilkumar was re-appointed as the Whole-Time Director and Chief Executive Officer of our Company following a resolution passed by the shareholders at the Annual General Meeting of our Company held on September 30, 2020. Further, pursuant to a special resolution passed by the shareholders at the Annual General Meeting held on September 28, 2024, approved the terms and conditions of appointment of Umadevi Anilkumar. Pursuant to a special resolution passed by the shareholders at the Annual General Meeting held on September 29, 2025, approved the re-appointment of Umadevi Anilkumar for the next term of 5 years.

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

Sr. No.	Particulars	Description
1	Remuneration Payable	1. Entitled to an aggregate amount of ₹ 15,00,000/-(Rupees Fifteen Lakhs Only) per month by way of salary and other allowances. 2. Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years 2026, 2027 and 2028. .
2	Period for which Remuneration is payable.	Remuneration shall be paid for the period effective from August 31, 2025 to August 30, 2028.
3	Tenure of Appointment.	5 years with effect from August 31, 2025 to August 30, 2030.

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

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

Sr. No.	Particulars	Description
1	Remuneration Payable	1. Monthly remuneration of ₹ 8,33,333 payable for a period of three years effective from July, 16 2024 to July 15, 2027.
2	Perquisites	1. Accommodation 2. Office Car with driver.
3	Period for which Remuneration is payable.	Remuneration shall be paid for the period effective from July 16, 2024 to July 15, 2027.
4	Tenure of Appointment.	5 years i.e. with effect from July 16, 2024 to July 15, 2029.

Elacode Krishnan Nair Harikumar was appointed as a Whole-Time Director of the Company from February 14, 2025 by the Board of Directors of the Company subject to approval of shareholders. . Further, the shareholders of the Company

pursuant to a Special Resolution passed at the Annual General Meeting of the Company, held on September 29, 2025, approved the terms and conditions of appointment of Elacode Krishnan Nair Harikumar.

Terms and Conditions of appointment of Elacode Krishnan Nair Harikumar is as hereunder:

SN	Particulars	Description
1	Remuneration Payable	Monthly remuneration of ₹ 5,00,000/- (Rupees Five Lakh Only) payable for a period of 3 years effective from February 14, 2025 to February 13, 2028.
2	Perquisites	1. Accommodation 2. Office Car with Driver.
3	Period for which Remuneration is payable.	Remuneration shall be paid for the period effective from February 14, 2025 to February 13, 2028.
4	Tenure of Appointment.	5 years .i.e. with effect from February 14, 2025 to February 13, 2030.

Non-Executive Directors

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

Remuneration paid by our Company to the Directors

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

(in ₹)

Name of Directors	For Current financial year (till September 30, 2025)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Kuzhuppilly Govinda Menon Anilkumar				
Salary	1,50,00,000.00	2,25,80,645.00	0.00	1,20,00,000.00
Sitting Fee	0.00	57,000.00	96,000	33,000.00
Umadevi Anilkumar				
Salary	90,00,000.00	1,30,00,000.00	0.00	60,00,000.00
Sitting Fee	0.00	51,000.00	90,000	36,000.00
Kakkeri Kochakkan Wilson				
Sitting Fee	0.00	57,000.00	93,000	36,000.00
Sreejith Surendran Pillai**				
Sitting Fee	0.00	51,000.00	84,000	33,000.00
Ambadath Aiyyappa Balan				
Sitting Fee	0.00	57,000.00	81,000	36,000.00
Shinto Stanly				
Sitting Fee	0.00	57,000.00	96,000	36,000.00
Munappil Gunavardhanan Narayanagopalan*				
Sitting Fee	0.00	3,15,000.00	0.00	0.00
Rajashree Ajith#				
Salary	49,99,998.00	71,10,211.00	0.00	0.00
Sitting Fee	0.00	42,000.00	0.00	0.00
Elacode Krishnan Nair Harikumar@				
Salary	30,00,000.00	33,70,430.00	0.00	0.00
Sitting Fee	0.00	9,000.00	0.00	0.00
Sunil Kumar Singh^				
Sitting Fee	20,000.00	0.00	0.00	0.00

** Munappil Gunavardhanan Narayanagopalan was appointed as Independent Director with effect from May 30, 2024 and resigned with effect from March 31, 2025.*

*** Sreejith Surendran Pillai resigned with effect from February 11, 2025.*

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

@ Elacode Krishnan Nair Harikumar was appointed as whole-time director with effect from February 14, 2025.
^Mr. Sunil Kumar Singh was appointed as the independent director with effect from July 16, 2025

Remuneration paid by Subsidiary and associate companies to the Directors

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

(in ₹)

Name of Directors	For Current financial year (till September 30, 2025)	Fiscal 2025	Fiscal 2024	Fiscal 2023
Kuzhuppilly Govinda Menon Anilkumar	13,500.00	20,000.00	15,000.00	25,000.00
Umadevi Anilkumar	13,500.00	20,000.00	15,000.00	20,000.00
Ambadath Aiyyappan Balan	13,500.00	20,000.00	15,000.00	12,500.00
Shinto Stanly[#]	11,250.00	22,500.00	NA	NA

[#] 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 and current financial year:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Munappil Gunavardhanan Narayanagopalan *Independent Director* DIN: 02326840	May 30, 2024	-	March 31, 2025	-
Rajashree Ajith *Whole-Time Director & Key Managerial Personnel* DIN: 01457369	July 16, 2024	-	-	-
Sreejith Surendran Pillai Non-Executive Director DIN: 05315692	-	-	February 11, 2025	-
Elacode Krishnan Nair Harikumar Whole-Time Director DIN: 10661780	February 14, 2025	-	-	-
Sunil Kumar Singh Independent Director DIN: 11189495	July 16, 2025	-	-	-

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, Elacode Krishnan Nair Harikumar 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 133.

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 134.

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	Nil
2.	Umadevi Anilkumar	Whole-Time Director and Chief Executive Officer	10,500
3.	Rajashree Ajith	Whole-Time Director	43
4.	Elacode Krishnan Nair Harikumar	Whole-Time Director	1,000

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	2,21,93,978
2.	Umadevi Anilkumar	Wholetime Director and Chief Executive Officer	83,11,730
3.	Kakkeri Kochakkan Wilson	Non-Executive Director	21,333
4.	Elacode Krishnan Nair Harikumar	Whole-time Director	44,000
5.	Ambadath Aiyyappan Balan	Independent Director	10,333
6.	Shinto Stanly	Independent Director	Nil
7.	Rajashree Ajith	Whole Time Director & Key Managerial Personnel	Nil
8.	Sunil Kumar Singh	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 Anilkumar	24,666
2.	Krishnendu A Menon	Daughter of Kuzhuppilly Govinda Menon Anilkumar and Umadevi Anilkumar	1,24,818
3.	Amaljith A Menon	Son of Kuzhuppilly Govinda Menon Anilkumar and Umadevi Anilkumar	1,51,472
4.	Unnikrishnan Bhaskaran	Brother of Umadevi Anilkumar	33,333
5.	Chethna Ajith Sreenivasan	Daughter of Rajashree Ajith	2,000
6.	Bharath Ajith Sreenivasan	Son of Rajashree Ajith	2,000

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

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

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

None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or 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 this 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	2,21,93,978	35.59
2.	Umadevi Anilkumar	83,11,730	13.33
3.	Kakkeri Kochakkan Wilson	21,333	0.03
4.	Elacode Krishnan Nair Harikumar	44,000	0.07
5.	Ambadath Aiyyappan Balan	10,333	0.02
6.	Shinto Stanly	Nil	Nil
7.	Rajashree Ajith	Nil	Nil
8.	Sunil Kumar Singh	Nil	Nil

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

Sr. No.	Name of Director	Name of the Subsidiary Company	Number of shares held	Percentage of the total paid-up capital of the Subsidiary (%)
1.	Kuzhuppilly Govinda Menon Anilkumar	Salem Erode Investments Limited	Nil	Nil
2.	Umadevi Anilkumar	Salem Erode Investments Limited	Nil	Nil
3.	Kakkeri Kochakkan Wilson	Salem Erode Investments Limited	Nil	Nil
4.	Elacode Krishnan Nair Harikumar	Salem Erode Investments Limited	Nil	Nil
5.	Ambadath Aiyyappan Balan	Salem Erode Investments Limited	Nil	Nil
6.	Shinto Stanly	Salem Erode Investments Limited	Nil	Nil
7.	Rajashree Ajith	Salem Erode Investments Limited	Nil	Nil
8.	Sunil Kumar Singh	Salem Erode Investments Limited	Nil	Nil

Borrowing Powers of the Board

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

Key Managerial Personnel

Our Company's Key Managerial Personnel are as follows:

Madhavankutty Thekkedath is a member of Institute of Chartered Accountants of India (Membership No. 210870) and has a vast and varied experience of around 15 years as Finance Manager in Muscat, Oman. He holds a Bachelor of Science degree from Calicut University. He was a Finance Manager at Al Sahari Oil Services Co. (SAOC) in Muscat from March,

2013 to March, 2021 (8 years), Finance Manager at Gulf Services & Industrial Supplies Co. LLC in Muscat from July, 2005 to February, 2013 (approximately 7 years) and Partner at Ramachandran & Ramachandran Associates, Chartered Accountants, Palakkad, Kerala from August, 2001 to June, 2005 (4 years).

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

For details about our Managing Director and Whole Time Director, please see "*Our Management – Brief profiles of our Directors*" on page 116.

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

Interest of Key Managerial Personnel

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

(a) Remuneration or benefits to which they are entitled to as per their terms of appointment and normal reimbursement of any travelling and other incidental expenses in the last fiscal year (including compensation received in all capacities, coverage under bonus / profit sharing plan, contingent or deferred compensation accrued for the year).

Relationship with other Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Shareholding of our Company's Key Managerial Personnel

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

Sr. No.	Particulars	Designation	No. of shares held	Total shareholding as % of total no. of Equity Shares
1.	Madhavankutty Thekkedath	Chief Financial Officer	3,000	0.00
2.	Visakh T.V.	Company Secretary	Nil	Nil

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 September 30, 2025)	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Sathisan Kallidil Padincharekkara	1,050.00	1,651.31	1,380.00	293.00
Krishnamoorthy Ramachandran	1,110.00	1,744.67	1,560.00	1,320.00

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. No.	Particulars	Designation	No. of shares held	Total shareholding as % of total no. of Equity Shares
1.	Sathisan Kallidil Padincharekkara	Assistant General Manager-Operations and Development	38,000	0.06
2.	Krishnamoorthy Ramachandran	Assistant General Manager – Operations	87,000	0.14

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 Board of Directors vide Board Resolution dated February 14, 2025 has reconstituted the Audit Committee.

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
Ambadath Aiyyappan Balan	Independent Director	Member
Rajashree Ajith	Whole-Time 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:

- 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 Board of Directors vide Board Resolution dated February 14, 2025 has reconstituted the Nomination and Remuneration Committee.

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
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:

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

3. *Stakeholders Relationship Committee ("SR Committee")*

The SR Committee of our Company was constituted *vide* a Board resolution dated April 19, 2016 and was re-constituted by a board resolution dated June 30, 2020. The SR Committee was further reconstituted by the Board of Directors on February 14, 2025.

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
Kakkeri Kochakkan Wilson	Non-Executive Director	Member
Rajashree Ajith	Whole-Time Director	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 Risk Management Committee was further reconstituted by the Board of Directors on February 14, 2025.

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

Name of the Director	Designation	Designation in Committee
Rajashree Ajith	Whole-Time Director	Chairperson
Shinto Stanly	Independent Director	Member
Kakkeri Kochakkan Wilson	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 Debenture Issue Committee was further reconstituted by the Board of Directors on February 14, 2025.

The members of the Debenture Issue Committee as on date of this Prospectus are*:*

Name of the Director	Designation	Designation in Committee
Rajashree Ajith	Whole-Time Director	Chairperson
Umadevi Anilkumar	Whole-Time Director and Chief Executive Officer	Member
Shinto Stanly	Independent Director	Member
Kakkeri Kochakkan Wilson	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 Branch Authorization Committee was further reconstituted by the Board of Directors on February 14, 2025.

The members of the Branch Authorization Committee as on date of this Prospectus are*:*

Name of the Director	Designation	Designation in Committee
Rajashree Ajith	Whole-Time Director	Chairperson
Kakkeri Kochakkan Wilson	Non-Executive Director	Member
Shinto Stanly	Independent Director	Member

The Company has constituted Branch Authorization Committee by complying with the provisions of the Companies Act, 2013 and amendments made thereunder with powers to open new branches on pan-India basis, close, merge or shift the existing branches etc., and with ample powers for opening/closure of bank account/change in signatories of bank accounts of all branches of the Company.

7. *Share Allotment Committee*

The Share Allotment Committee of our Company was constituted *vide* a Board resolution dated February 12, 2021. The committee was further re-constituted by way of a circular resolution passed by the Board of Directors of the Company on September 3, 2024. The Share Allotment Committee was further reconstituted by the Board of Directors on February 14, 2025.

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

Name of the Director	Designation	Designation in Committee
Rajashree Ajith	Whole-Time Director	Chairperson
Shinto Stanly	Independent Director	Member
Kakkeri Kochakkan Wilson	Non-Executive Director	Member

The Company has constituted Share Allotment Committee by complying with the provisions of the Companies Act, 2013 and amendments made thereunder in order to make the allotment of Equity Shares and Preference Shares of the Company from time to time.

8. *Internal Complaints Committee*

The Internal Complaints Committee of our Company was constituted *vide* a Board resolution dated April 11, 2014 and was re-constituted by a board resolution dated July 13, 2021 and Febraury 14, 2025. The Internal Complaints Committee was further reconstituted by the Board of Directors on May 23, 2025.

The members of the Internal Complaints Committee as on date of this Prospectus are*:*

Name of the Director	Designation	Designation in Committee
Rajashree Ajith	Whole-Time Director	Presiding Officer
Arakkal Usha	External Member	External Member
Shajitha Suresh	Debenture Head	Member
Asa Bovin	PS to MD	Member
Suchitra S	Investments and Credit Operations Officer	Member
Anitha M	HR Officer	Member
Neethu Mobin	Assistant HR Manager	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 IT Strategy Committee was reconstituted by the Board of Directors on February 14, 2025.

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	Chairman
Kuzhuppilly Govinda Menon Anilkumar	Chariman and Managing Director	Member
Umadevi Anilkumar	Whole-Time Director and Chief Executive Officer	Member
Rajashree Ajith	Whole-Time Director	Member
Abhinand P	IT Manager	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 IT Steering Committee was reconstituted by the Board of Directors on February 14, 2025.

The members of the IT Steering Committee as on date of this Prospectus are*:*

Name of the Director	Designation	Designation in Committee
Rajashree Ajith	Whole-Time Director	Chairperson
Abhinand P	IT Manager	Member
Madhavankutty Thekkedath	Chief Financial Officer	Member

Name of the Director	Designation	Designation in Committee
Sheeraj Khan	Human Resource Manager	Member
Sathisan Kallidil Padincharekkara	Assistant General Manager-Operations & Development	Member

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 Asset Liability Management Committee was reconstituted by the Board of Directors on February 14, 2025.

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 Chief Executive Officer	Chairperson
Rajashree Ajith	Whole-Time Director	Member
Kakkeri Kochakkan Wilson	Non-Executive Director	Member
Madhavankutty Thekkedath	Chief Financial Officer	Member

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.

12. ***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee of our Company was constituted *vide* a Board resolution dated July 3, 2025.

The members of the Corporate Social Responsibility 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	Member

Name of the Director	Designation	Designation in Committee
	Executive Officer	
Rajashree Ajith	Whole-Time Director	Member
Shinto Stanly	Independent Director	Member
Madhavankutty Thekkedath	Chief Financial Officer	Member
Visakh T V	Company Secretary	Member

The broad terms of reference of the Corporate Social Responsibility Committee include the following:
(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company [in areas or subject, specified in Schedule VII];

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

OUR PROMOTER

Profile of our Promoters

The following individuals are the Promoters of our Company:

Kuzhuppilly Govinda Menon Anilkumar
Date of Birth: June 28, 1963

Umadevi Anilkumar
Date of Birth: April 6, 1972

For further details of our Promoters, please see "*Our Management*" on page 115.

Our Promoters, Kuzhuppilly Govinda Menon Anilkumar and Umadevi Anilkumar, are engaged in the business of finance, trading of textiles, tour & travel operations, film productions, medical laboratory and allied activities.

Our Company confirms that the permanent account number, Aadhaar number, driving license, passport number, personal addresses(s) and bank account number(s) of the Promoters and Permanent Account Number of Directors have been submitted to the BSE at the time of filing the Draft Prospectus.

Shareholding of our Promoters in the Company

As on September 30, 2025, Kuzhuppilly Govinda Menon Anilkumar holds 2,21,93,978 Equity Shares amounting to 35.59% and Umadevi Anilkumar holds 83,11,730 amounting to 13.33% 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 134 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 herein below, 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. Kichappus Entertainments
7. Tuline

8. ICL Chits Limited
9. ICL Nidhi Limited

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 2025, Fiscal 2024 and Fiscal 2023 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 Note – 37 on page F – 74, Note – 37 on page F- 240 and Note – 38 on page F - 400 of "*Financial Information*" on page 134 of this Prospectus.

For details of the related party transactions Fiscal 2025, Fiscal 2024 and Fiscal 2023 on a consolidated basis in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see Note – 38 on page F – 157, Note – 38 on page F-316 and Note – 39 on page F – 480 of "*Financial Information*" on page 134 of this Prospectus.

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

A. Consolidated Basis

Related party transactions entered during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 with regard to loans made or, guarantees given or securities provided

(₹ in thousands)

Name of Related Party	Fiscal	Loans Made	Guarantees given	Securities provided
ICL Tours & Travels Private Limited	2023	13,930.54	Nil	Nil
Nil	2024	Nil	Nil	Nil
Nil	2025	Nil	Nil	Nil

Related party transactions entered during the current financial year for the period from April 1, 2025, till Cut-off Date, with regard to loans made or, guarantees given or securities provided

(₹ in thousands)

Name of Related Party	Loans Made	Guarantees given	Securities provided
Nil	Nil	Nil	Nil

B. Standalone Basis

Related party transactions entered during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 with regard to loans made or, guarantees given or securities provided

(₹ in thousands)

Name of Related Party	Fiscal	Loans Made	Guarantees given	Securities provided
ICL Tours & Travels Private Limited	2023	13,930.54	Nil	Nil
Nil	2024	Nil	Nil	Nil
Nil	2025	Nil	Nil	Nil

Related party transactions entered during the current financial year for the period from April 1, 2025, till Cut-off Date, with regard to loans made or, guarantees given or securities provided

(₹ in thousands)

Name of Related Party	Loans Made	Guarantees given	Securities provided
Nil	Nil	Nil	Nil

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Unaudited Financial Results for the quarter ended June 30, 2025	F-1
2.	Audited Standalone Financial Statements for Fiscal 2025	F – 6
3.	Audited Consolidated Financial Statements for Fiscal 2025	F – 96
4.	Audited Standalone Financial Statements for Fiscal 2024	F – 168
5.	Audited Consolidated Financial Statements for Fiscal 2024	F – 256
6.	Audited Standalone Financial Statements for Fiscal 2023	F – 328
7.	Audited Consolidated Financial Statements for Fiscal 2023	F – 418

MATERIAL DEVELOPMENTS

Other than as disclosed below and in this Prospectus, there have been no material developments since April 1, 2025 and there have arisen no circumstance that materially or adversely affect the operations, or financial condition or profitability of the Company or the value of its assets or its ability to pay its liabilities within the next 12 months.

1. Our Company issued non-convertible debentures on public issue basis, as provided below:

Sr. No.	Debenture Name / Series	ISIN	Amount Accepted During the Period *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Security	Credit Rating and Outlook
1	1	INE01CY079N8	92,508.00	May 16, 2025	June 16, 2026	11	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
2	2	INE01CY079U3	45,213.00	May 16, 2025	May 16, 2027	11.5	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
3	3	INE01CY079T5	1,88,018.00	May 16, 2025	May 16, 2028	12	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
4	4	INE01CY079S7	1,37,462.00	May 16, 2025	May 16, 2030	12.5	60	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
5	5	INE01CY079R9	97,924.00	May 16, 2025	June 16, 2026	11.5	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Accepted During the Period *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Security	Credit Rating and Outlook
6	6	INE01CY079Q1	34,868.00	May 16, 2025	May 16, 2027	12	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
7	7	INE01CY079O6	32,684.00	May 16, 2025	May 16, 2028	12.5	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
8	8	INE01CY079P3	4,996.00	May 16, 2025	May 16, 2027	11.75	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
9	9	INE01CY079V1	15,350.00	May 16, 2025	May 16, 2028	12.25	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
10	10	INE01CY079K4	71,279.00	May 16, 2025	January 16, 2031	N.A.	68	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
11	1	INE01CYA7013	1,18,511.00	20-08-2025	20-09-2026	10.5	13	Charge against loans and advances including receivables and current	CRISIL BBB-STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Accepted During the Period *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Security	Credit Rating and Outlook
								assets	
12	2	INE01CYA7021	69,920.00	August 20, 2025	August 20, 2027	11.00	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
13	3	INE01CYA7088	1,22,538.00	August 20, 2025	August 20, 2028	11.50	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
14	4	INE01CYA7047	1,82,356.00	August 20, 2025	August 20, 2030	12.00	60	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
15	5	INE01CYA7054	1,37,149.00	August 20, 2025	September 20, 2026	11.00	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
16	6	INE01CYA7062	41,793.00	August 20, 2025	August 20, 2027	11.50	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
17	7	INE01CYA7070	57,551.00	August 20, 2025	August 20, 2028	12.00	36	Charge against loans and advances including receivables and	CRISIL BBB-STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Accepted During the Period *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Security	Credit Rating and Outlook
								current assets	
18	8	INE01CYA7039	7,476.00	August 20, 2025	August 20, 2027	11.25	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
19	9	INE01CYA7096	21,430.00	August 20, 2025	August 20, 2028	11.75	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
20	10	INE01CY079Z2	1,26,880.00	August 20, 2025	June 20, 2031	NA	70	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
Total			**16,05,906.00**						

2. Our Company issued non-convertible debentures on private placement basis, as provided below:

Sr. No.	Debenture Name / Series	ISIN	Amount Accepted During the Period *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Security	Credit Rating and Outlook
1	68 - Months	INE01CY079W9	5,200.00	July 10, 2025	March 10, 2031	13.01	68 -Months	Charge against receivables and current assets	CRISIL BBB-STABLE
2	36 MONTHS 12	INE01CY079X7	47,200.00	July 10, 2025	July 10, 2028	12.00	36 MONTHS MONTHLY	Charge against receivables and	CRISIL BBB-STABLE

								current assets	
3	36 MONTHS 12.5	INE01CY079Y5	30,000.00	July 10, 2025	July 10, 2028	12.50	36 MONTHS CUMULATIVE	Charge against receivables and current assets	CRISIL BBB-STABLE
4	70 Months	INE01CYA7104	2,900.00	October 08, 2025	August 08, 2031	12.62	70 Months Doubling	Charge against receivables and current assets	CRISIL BBB-STABLE
5	36 MONTHS 11.5	INE01CYA7112	17,500.00	October 08, 2025	October 08, 2028	11.5	36 Months Monthly	Charge against receivables and current assets	CRISIL BBB-STABLE
6	48 MONTHS 12.25	INE01CYA7120	14,500.00	October 08, 2025	October 08, 2029	12.25	48 Months Cumulative	Charge against receivables and current assets	CRISIL BBB-STABLE
Total			**1,17,300.00**						

3. Our Company issued subordinated debt, as provided below:

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Accepted During the Period *(₹ in thousands)* *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Credit Rating
1	60 - Month 12.5	NA	18,050.00	April 15, 2025	April 15, 2030	12.5	60 - Month	NA
2	60 - Month 13	NA	5,200.00	April 15, 2025	April 15, 2030	13	60 - Month	NA
3	60 - Month 12.5	NA	10,585.00	April 30, 2025	April 30, 2030	12.5	60 - Month	NA
4	60 - Month 13	NA	6,300.00	April 30, 2025	April 30, 2030	13	60 - Month	NA
5	60 - Month 12.5	NA	5,795.00	May 15, 2025	May 15, 2030	12.5	60 - Month	NA
6	60 - Month 13	NA	1,850.00	May 15, 2025	May 15, 2030	13	60 - Month	NA
7	60 - Month 12.5	NA	24,170.00	May 31, 2025	May 30, 2030	12.5	60 - Month	NA
8	60 - Month 13	NA	4,145.00	May 31, 2025	May 30, 2030	13	60 - Month	NA
9	60 - Month 12.5	NA	20,360.00	June 16, 2025	June 15, 2030	12.5	60 - Month	NA
10	60 - Month 13	NA	2,670.00	June 16, 2025	June 15, 2030	13	60 - Month	NA
11	60 - Month 12.5	NA	18,480.00	June 30, 2025	June 30, 2030	12.5	60 - Month	NA
12	60 - Month 13	NA	5,195.00	June 30,	June 30,	13	60 - Month	NA

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Accepted During the Period *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Credit Rating
			(₹ in thousands)					
				2025	2030			
13	60 - Month 12.5	NA	23,804.00	15-07-2025	15-07-2030	12.5	60 - Month	NA
14	60 - Month 13	NA	1,500.00	July 15, 2025	July 15, 2030	13	60 - Month	NA
15	60 - Month 12.5	NA	8,000.00	July 31, 2025	July 31, 2030	12.5	60 - Month	NA
16	60 - Month 13	NA	600.00	July 31, 2025	July 31, 2030	13	60 - Month	NA
17	60 - Month 12.5	NA	12,100.00	August 16, 2025	August 16, 2030	12.5	60 - Month	NA
18	60 - Month 13	NA	800.00	August 16, 2025	August 16, 2030	13	60 - Month	NA
19	60 - Month 12.5	NA	29,930.00	August 30, 2025	August 30, 2030	12.5	60 - Month	NA
20	60 - Month 13	NA	11,433.00	August 30, 2025	August 30, 2030	13	60 - Month	NA
21	60 - Month 12.5	NA	11,855.00	September 15, 2025	September 15, 2030	12.5	60 - Month	NA
22	60 - Month 13	NA	3,570.00	September 15, 2025	September 15, 2030	13	60 - Month	NA
23	60 - Month 12.5	NA	27,955.00	September 30, 2025	September 30, 2030	12.5	60 - Month	NA
24	60 - Month 13	NA	6,300.00	September 30, 2025	September 30, 2030	13	60 - Month	NA
25	60 - Month 12.5	NA	17,080.00	October 15, 2025	October 15, 2030	12.5	60 - Month	NA
26	60 - Month 13	NA	3,627.00	October 15, 2025	October 15, 2030	13	60 - Month	NA
Total			**2,81,354.00**					

4. Our Company has accepted loans from the directors of the Company, as provided below:

Sr. No.	Name of Director	Amount Accepted During the Period (₹ in thousands)	Repayment	Security
1	K G Anilkumar	1,30,786.63	Repayable on demand	Unsecured
2	Umadevi Anilkumar	35,590.00	Repayable on demand	Unsecured
	Total	**1,66,376.63**		

5. The Board of Directors has approved a rights issue of equity shares to existing shareholders in the ratio of 1:5, entitling one rights equity share for every five fully paid-up equity shares held as on the record date of August 15, 2025. A total of 41,80,419 equity shares have been allotted at a face value of ₹10 each, along with a securities premium of ₹15 per share.

FINANCIAL INDEBTEDNESS

As on October 01, 2025, the Company had outstanding Total Borrowings of **₹79,29,169.10** thousand.

Sr. No.	Nature of Borrowings	Amount Outstanding (in ₹ thousands)	% of Total borrowings outstanding
1.	Secured borrowings	66,99,670.90	84.49%
2.	Unsecured borrowings	12,29,498.20	15.51%
Total Borrowings		**79,29,169.10**	**100.00%**

Set forth below, is a summary of the borrowings by the Company outstanding as on October 01, 2025, together with a brief description of certain significant terms of such financing arrangements.

A. Details of secured borrowings:

The Company's secured outstanding borrowings as on October 01, 2025, amounts to **₹66,99,670.90 thousand.** The details of the secured borrowings are set out below:

Term Loans from Banks/ Financial Institutions:

Sr. No.	Lender's Name	Type of Facility	Date of Sanction	Amount Sanctioned *(₹ in thousands)*	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1.	State Bank of India	Term Loan	January 24, 2022	2,50,000.00	68,844.33	Repayment is to be made in 59 equal monthly instalments of ₹42,00,000.00 each starting from February 2022 and a final instalment of ₹22,00,000.00 on January 2027.	**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 and a lien over bank deposits of ₹ 5.00 crores	Acuite BBB- with Stable outlook	Standard

Sr. No.	Lender's Name	Type of Facility	Date of Sanction	Amount Sanctioned *(₹ in thousands)*	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
2.	State Bank of India	Term Loan	May 25, 2023	2,00,000.00	55,200.00	Repayment is to be made in 10 equal quarterly instalments of ₹1,81,00,000.00 each starting from 31-12-2023 and a final instalment of ₹1,90,00,000.00 on 31-05-2026 including a moratorium period of 6 months from 01-06-2023 to 01-12-2023.	**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	Acuite BBB- with Stable outlook	Standard
3.	Axis Bank LTD	Term Loan	July 28, 2021	9,024.00	1,695.28	Repayment is to be made in 60 equal monthly instalments of ₹1,79,752.00 each starting	Vehicle – Toyota Vellfire	Acuite BBB- with Stable outlook	Standard

Sr. No.	Lender's Name	Type of Facility	Date of Sanction	Amount Sanctioned *(₹ in thousands)*	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						from 10-08-2021.			
4.	Axis Bank LTD	Term Loan	October 15, 2019	11,365.00	1,963.75	Repayment is to be made in 84 equal monthly instalments of ₹1,81,299.00 each starting from 10-11-2019.	Vehicle – BMW	NA	Standard
5	Axis Bank LTD	Term Loan	March 7, 2024	2,412.30	1,765.33	Repayment is to be made in 60 equal monthly instalments of ₹50,781.00 each starting from 01-04-2023.	Vehicle – Innova	NA	Standard
6	Axis Bank LTD	Term Loan	March 13, 2024	2,412.30	1,798.02	Repayment is to be made in 60 equal monthly instalments of ₹50,781.00 each starting from 05-04-2024.	Vehicle – Innova	NA	Standard
7	Axis Bank LTD	Term Loan	March 22,2024	2,433.65	2,225.56	Repayment is to be made in 60 equal monthly instalments of ₹50,933.00 each starting from 05-04-2025.	Vehicle – Innova	NA	Standard
8	Shriram Finance	Term Loan	March 27, 2025	1,00,000.00	74,556.05	Repayment is to be made in 18 equal monthly instalments of ₹61 lakhs each	Primary Security: Hypothecation of loan receivables of the company (Standard Assets as per IRACP	NA	Standard

Sr. No.	Lender's Name	Type of Facility	Date of Sanction	Amount Sanctioned *(₹ in thousands)*	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						for a period of 18 month	norms of RBI)		
9	Kerala Financial Corporation	Term Loan	March 22,2025	5,00,000.00	4,49,596.22	Repayment is to be made in 59 equal monthly instalments of ₹84 lakhs and 60th instalment of ₹44 lakhs	First pari-passu charge along with existing lender on the hypothecation of present and future standard receivables and other current assets of the company. A minimum-security coverage of 1.25 times the loan sanctioned by the Corporation (minimum of Rs.6250 lakh) shall be ensured with the book debts and receivables of the secured (secured with tangible assets) standard category loans (excluding SMA-2, NPA & Fraud cases) provided by the borrower.	Acuite BBB- with Stable outlook	Standard
10	ICICI Bank	Term Loan	April 11, 2025	45,000.00	41,902.54	Repayment is to be made in 60 equal monthly instalments of ₹9,30,572.00 each starting from 05-05-2025.	Vehicle – Mercedes Benz Maybach S680	NA	Standard
11	HDFC Bank	Term Loan	May 17, 2025	10,76.99	1,040.39	Repayment is to be made in 84 equal monthly	Vehicle – Tata Tiago EV	NA	Standard

Sr. No.	Lender's Name	Type of Facility	Date of Sanction	Amount Sanctioned *(₹ in thousands)*	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						instalments of ₹17,658.00 each starting from 12-06-2025.			
12	HDFC Bank	Term Loan	May 17, 2025	10,76.99	1,040.39	Repayment is to be made in 84 equal monthly instalments of ₹17,658.00 each starting from 12-06-2025.	Vehicle – Tata Tiago EV	NA	Standard
13	HDFC Bank	Term Loan	May 17, 2025	10,76.99	1,040.39	Repayment is to be made in 84 equal monthly instalments of ₹17,658.00 each starting from 12-06-2025.	Vehicle – Tata Tiago EV	NA	Standard
14	HDFC Bank	Term Loan	May 17, 2025	10,76.99	1,040.39	Repayment is to be made in 84 equal monthly instalments of ₹17,658.00 each starting from 12-06-2025.	Vehicle – Tata Tiago EV	NA	Standard
15	HDFC Bank	Term Loan	May 17, 2025	10,76.99	1,040.39	Repayment is to be made in 84 equal monthly instalments of ₹17,658.00 each starting from 12-06-2025.	Vehicle – Tata Tiago EV	NA	Standard

Sr. No.	Lender's Name	Type of Facility	Date of Sanction	Amount Sanctioned *(₹ in thousands)*	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
16	Indian Overseas Bank	Term Loan	September 06, 2025	5,00,000.00	5,00,000.00	Repayment is to be made in60 months with nil moratorium and loan will be repayable in 60 monthly instalments (59 instalment of Rs.83.34 Lakhs and 60th instalment of Rs.82.94 Lakhs) .	primary security comprises exclusive hypothecation of standard receivables from the gold loan portfolio, with a mandatory Asset Coverage Ratio of at least 1.25x. Collateral security includes an equitable mortgage over 19.36 cents of immovable property in Irinjalakuda, Thrissur, and a pledged fixed deposit of ₹1.45 crore.	CRISILBBB- with Stable outlook	Standard
	Total outstanding			**16,22,647.25**	**12,04,749.03**				

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:

Current Ratio	- 1.33
Total Debt gearing i.e., TOL/TNW	- 3.40
Interest coverage ratio	- 2.00

ii. Default in payment of interest and / or instalment to the bank on due dates for a period of such default.

iii. Default in payment of interest or instalment to any other lender bank for the period of such default.

e. Each of the following events will attract penal interest at applicable rate as indicated in bracket, over and above the normal interest applicable in the account: (+ applicable taxes)

i. Irregularities in accounts at 5.00% p.a. on the irregular portion for the period of irregularity.

ii. Non-submission of stock statements, (delay beyond 10 days of the succeeding month to be considered as non-submission) (at 0.25% p.a.).

iii. Non-submission of renewal data 30 days before the due date for renewal of limits: Flat ₹ 5,000/- upto the due date of renewal & flat ₹ 10,000/ per month thereafter till the date of submission.

iv. Non-submission of audited balance sheet within 6 months of the closure of the financial year of the borrowing entity: Delay of more than one month: pricing to go up by 25 basis points till the audited balance sheet is submitted.

v. Non-compliance with covenants (at 1% p.a.).

vi. In case of borrower extending corporate guarantee to their associates without bank's approval (at 1% p.a. on the entire outstanding from the date of execution of guarantee till post facto approval, if any, by the sanctioning authority.

However the total penal interest charged on a borrower due to various non-compliances will not exceed 5.25% p.a.

f. Prepayment penalty of 2% to be levied on the amount prepaid in the event of foreclosure of credit facilities using funds from any source.

g. Diversion of funds: penal interest at 2% p.a. on the entire outstandings (over and above the aggregate penal interest of 5.25% p.a.) till such time the position is rectified.

h. Any act of the borrower in opening or continuing an account with other bank without bank's written permission will be treated as an act of willful default. Non-compliance of these instructions would attract levy of penal interest @ 1% p.a. on fund based limits, withdrawal of all concessions, if extended and a freeze on grant of any additional facilities.

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

(a) For the term loans availed from State Bank of India mentioned above, the bank reserves absolute right to cancel the limits 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.

(b) For the term loans availed from Shriram Finance Limited the following events and occurrence shall constitute an event of default:-

a. If any default have occurred in payment of interest and / or EMIs or any part thereof and/or in payment of any other amount due and payable to SFL in terms of any other agreement(s)/document(s)which may be executed between the borrowers and SFL hereafter;

b. If default shall have occurred In the performance of any other covenants, conditions or agreements on the part of the Borrowers under this Agreement or any other agreement(s) between the Borrower and an in respect of the said Term Loan;

c. If any information given by the Borrower to SFL in the Borrower's Proposals or otherwise is found to be misleading or incorrect in any material respect or any representation or warranty referred to in Article V is found to be incorrect;

d. If any property on which the security for the said Term Loan is created depreciates in value to such an extent that in the opinion of SYL further security should be given and such security is not given though demanded;

e. If the properties or any part thereof is let out, given on leave and license, sold, disposed off, charged, encumbered or otherwise alienated in any manner. whatsoever without prior written approval of SFL;

f. If an attachment or distraint is levied on the Property or any part thereof and / or proceedings are taken or commenced for recovery of any dues from the Borrowers against the Property;

g. If the Borrower fails to furnish any information or documents required by SFL.

h. If the Borrower fails to inform SFL of the occurrence of any Event of Default or any event which after the notice or lapse of time, or both, would become an Event of Default.

i. If a cheque in respect of any monthly payment is not paid on the date thereof or where any such cheque is renewed before the date of its payment; or if a cheque in respect of any payment including but not limited to EMI is dishonored;

j. If the Borrower fail to deliver postdated cheques in accordance with the terms of the said Term Loan or as and when demanded by SFL;

k. If any security for the said Term Loan becomes in fructuous or is challenged by the Borrower or any other person;

l. Where the Borrower or where the said Term Loan has been provided to more here the Borrower , any one of Borrowers is divorced or dies and the other surviving Borrower is incapable of securing the said Term Loan in the sole opinion of SFL;

m. If the Borrower fails to furnish to SFL detailed end use statement of the said Term Loan as and when so required by SFL within 10 (ten) days of receiving such request from SFL;

n. There is any change in the Constitution, Management or existing Ownership or control of share capital of the Borrowers (in case the Borrower is a Company or Firm);

o. Where the Borrower are an individual, if the Borrower commits an act of insolvency or makes an application for declaring himself an insolvent or an order is passed against the Borrower declaring him an insolvent / Where the Borrower is a Partnership Firm, if the Borrowers, it is dissolved or a notice of dissolution is given to it or any of its partners or if the Borrower or any of its partners commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it or them or any of them an insolvent / Where the Borrower is a Company, If the Borrower is unable to pay its debts within the meaning of Sec. 434 of the Companies Act, 1956 or a resolution for winding-up of the Borrower is passed or any petition for its winding-up filed or any order for winding-up is made against the Borrowers or if a liquidator is appointed in respect of any property or estate of the Borrowers.

p. If any permission, authorization, issued by the competent authority(ies) with respect to construction and / or legality of the Property is withdrawn or cancelled or withheld for any reason whatsoever.

q. If the Borrowers make any default under any credit facility agreement or arrangement entered into by the Borrower with any other Bank / Financial Institution / Non - Banking Financial Company and / or other Creditors / Banks.

r. if the Borrower fails to sign and deliver to SFL the balance confirmation of the loan as and when so required by SFL in the absence of any manifest error in calculation of such statement pointed out by the Borrower within 10 working days after receiving the balance confirmation statement from SFL.

(c) For the term loans availed from kerala financial corporation the following events and occurrence shall constitute an event of default:

(a) The said principal sum to be lent and advanced by the Corporation to the Borrower Company shall be utilized only for the purposes allowed by the Corporation as hereinbefore expressed and for no other purpose whatsoever PROVIDED ALWAYS and it is hereby agreed and declared that it shall be lawful for the Corporation to deduct from any amounts of money to be lent and advanced by it as hereinbefore expressed any arrears of interest or repayment instalment or other money due to it under these presents PROVIDED FURTHERTHAT nothing herein contained shall be deemed to affect or prejudice the rights and powers of the Corporation under these presents, including its right to call for the whole of the loan in default of payment of any repayment instalment or breach of any other terms of these presents.

(b) Over and above other provisions herein contained and without prejudice thereto in the event of the Borrower Company making any default in the repayment of the loan or failing to comply with any of the terms and provisions of these presents the Corporation shall have the right vested in it under Section 29 of the State Financial Corporations Act, 1951 to take over the management of the whole concern and business of the Borrower Company as well as the right to sell and realize all the securities and assets hypothecated to the Corporation and to realize the receivables and the Borrower Company shall in such event forthwith on demand by the Corporation handover charge and management of the whole of its business and undertaking to the Corporation in exercise of any of the powers of sale and realisation under the foregoing provisions, shall vest in the transferee as if the sale had been made by the Borrower Company itself AND further that the Corporation shall have the same rights and powers in respect of the goods manufactured or produced wholly or partly from goods forming part of the security created as the Corporation has with respect to the original goods and lastly that if and when the Corporation shall take over the management of the business and undertaking of the Borrower Company under the foregoing provisions, the Corporation shall be deemed to be the owner of the assets and concern of the Borrower Company for purposes, of all suits by or against the Borrower Company and shall sue and be sued in the name of the Borrower Company

(c) The Corporation may at any time during the continuance of these presents by notice require the Borrower Company to discharge forth with in full its liabilities to the Corporation: If it appears to the Board of Directors of the Corporation that false/ misleading/ incorrect information in any material particular was given in the application made by the Borrower Company to the Corporation for the loan; or If the Borrower Company has failed to comply with any of the terms of its contract with the Corporation in the matter of the said loan whether incorporated in these presents or not; or If there isa reasonable apprehension that the Borrower Company is unable to pay its debts or that proceedings for taking it into liquidation may be commenced; or If the security properties depreciate in valuation in the opinion of the Board of Directors of the Corporation and further security to the satisfaction of the Board is not given; or If for any reason it is necessary in the opinion of the Board of Directors of the Corporation to protect the interests of the Corporation

(d) For the term loans availed from Indian Overseas Bank, the following events and occurrence shall constitute an event of default:

a) In terms of directives in force now or as may be modified from time to time, default in repayment of instalments and/or servicing of interest for a notified period (presently 90 days) automatically results in categorization of all borrowal accounts as Non-Performing Asset (NPA). Such categorization renders the borrower ineligible from seeking (i) Additional/Ad-hoc credit facilities (Fund Based and/or Non-fund based), (ii) Waiver of overdue interest and (iii) Soft recovery measures.

b) Bank is under no obligation to consider the request of the borrower, if any, for additional Credit facility(ies) without a comprehensive review of the existing credit limits, operations in the accounts and past performance in meeting commitments such as servicing of interest charged to the Loan account(s). repayment of Loan instalments, prompt submission of stock-statements, upkeepof records and books of accounts, upkeep of machinery financed, honouring commitments under LC/LG promptly etc., as applicable to the purpose for which credit facility has been extended.

c) In the event of the borrowal account being overdrawn without prior agreement or exceeding the agreed borrowing limit or in the event of delay / non-submission of stock statement, the bank shall levy penal charges at the rates as specified from time to time.

d) If audited financials and certified stock statement as on 31st March of every year are not submitted before 31st October, penal charges at the rates specified, shall be levied from 1st November till the date of submission.

e) In case devolvement of LCs has taken place consecutively for 2 times, all concessions allowed shall be withdrawn and applicable charges as per the rating and circulars in force shall be charged for the LC limit.

Rescheduling:

Nil

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

Sr. No.	**Lender's Name**	**Type of Facility**	**Date of Sanction/ Renewal**	**Amount Sanctioned** ***(₹ in thousands)***	**Amount Outstanding as on October 01, 2025** ***(₹ in thousands)***	**Repayment Date / Schedule**	**Security**	**Credit Rating, if applicable**	**Asset Classification**
1.	State Bank of India	Cash Credit	25/05/2023	50,000.00	108.37	Repayable on demand.	**Primary Security:** Hypothecation of loan	Acuite BBB- with Stable outlook	Standard

Sr. No.	Lender's Name	Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned *(₹ in thousands)*	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
							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		
2.	Axis Bank LTD	Loan Against FD	10/07/2024	44,500.0	21,446.50	Repayable on demand	FD of 110% of the limit outstanding/drawn	Acuite BBB- with Stable outlook	Standard
	Total Outstanding			**94,500.00**	**21,544.87**				

(a) For Cash Credit received from SBI

Penalty: The loan documentation executed with respect to the cash credit facility mentioned above does not include penalty provisions for compliance with the provisions of the loan documents.

Rescheduling:
Nil

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

a. Any adverse deviation by more than 10% from the levels stipulated (for F.Y 2022-23) as below in respect of any two of the following items for a minimum period of one year:
   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.

(b)Overdraft against FD from axis bank

Penalty:

In the event of non-payment of overdraft / interest, penal interest at 2% p.a. above applicable interest rate on the amount of overdue amount will be charged.

(c)Overdraft against FD from SIB

Penalty:

Financial Default (Applicable for all credit. facilities, irrespective of category)

(a) 6% p.a. on the defaulted amount for the defaulted period.
   a. SCF 4% p.a. on the defaulted amount for the defaulted period during grace period & 6% thereafter.
   b. SIB Builder plus- 6% p.a. on the defaulted amount for the defaulted period
   c. Non-Payment of claim period commission for bank guarantees within 15 days of BG expiry Prevailing 1 Year MCLR + 2% p.a

Non-financial Default

4% p.a. on outstanding balance in the account for the defaulted period with a cap of 4%.

Working Capital Demand Loans availed by the Company:

The Company has not availed any working capital demand loans as on., October 01, 2025.

External Commercial Borrowings:

The Company has not availed any facilities by way of external commercial borrowings as on., October 01, 2025.

Secured Redeemable Non-Convertible Debentures:

i. Private Placement of secured redeemable non-convertible debentures as on October01, 2025

The Company has issued on private placement basis, secured, redeemable, non-convertible debentures under various series of which **₹12,48,396.00 thousand** is outstanding as on October 01, 2025, the details of which are set forth below:

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
1	65 – Month 13.66	INE01CY07FG6	7,978.00	May 12, 2020	October 12, 2025	13.66	65 – Month	Charge against receivables and current assets	NA
2	65 – Month 13.66	INE01CY07FT9	3,815.00	June 13, 2020	November 13, 2025	13.66	65 – Month	Charge against receivables and current assets	NA
3	65 – Month 13.66	INE01CY07GF6	6,925.00	June 30, 2020	November 30, 2025	13.66	65 – Month	Charge against receivables and current assets	NA
4	65 – Month 13.66	INE01CY07GS9	11,377.00	July 14, 2020	December 14, 2025	13.66	65 – Month	Charge against receivables and current assets	NA
5	65 – Month 13.66	INE01CY07HF4	5,075.00	August 11, 2020	January 11, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
6	65 – Month 13.66	INE01CY07HS7	13,275.00	August 27, 2020	January 27, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
7	65 – Month 13.66	INE01CY07IQ9	1,840.00	September 12, 2020	February 12, 2026	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
8	65 – Month 13.66	INE01CY07ID7	3,011.00	September 29, 2020	February 28, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
9	65 – Month 13.66	INE01CY07JC7	2,765.00	October 13, 2020	March 13, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
10	65 – Month 13.66	INE01CY07JP9	6,100.00	November 02, 2020	April 02, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
11	65 – Month 13.66	INE01CY07KB7	6,575.00	November 18, 2020	April 18, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
12	65 – Month 13.66	INE01CY07KO0	3,122.00	December 05, 2020	May 05, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
13	65 – Month 13.66	INE01CY07LB5	11,270.00	December 21, 2020	May 21, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
14	65 – Month 13.66	INE01CY07LO8	2,920.00	January 07, 2021	June 07, 2026	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
15	65 – Month 13.66	INE01CY07MB3	8,625.00	January 27, 2021	June 27, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
16	65 – Month 13.66	INE01CY07MO6	12,778.00	February 09, 2021	July 09, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
17	65 – Month 13.66	INE01CY07NB1	6,025.00	February 23, 2021	July 23, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
18	65 – Month 13.66	INE01CY07NN6	5,406.00	March 09, 2021	August 09, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
19	65 – Month 13.66	INE01CY07OA1	9,814.00	March 25, 2021	August 25, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
20	65 – Month 13.66	INE01CY07ON4	1,400.00	March 30, 2021	August 30, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
21	65 – Month 13.66	INE01CY07OZ8	2,770.00	April 13, 2021	September 13, 2026	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
22	65 – Month 13.66	INE01CY07PM3	2,030.00	April 23, 2021	September 23, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
23	65 – Month 13.66	INE01CY07PX0	800.00	May 08, 2021	October 08, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
24	65 – Month 13.66	INE01CY07QK5	5,560.00	June 02, 2021	November 02, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
25	65 – Month 13.66	INE01CY07QX8	2,425.00	June 18, 2021	November 18, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
26	65 – Month 13.66	INE01CY07RW8	5,691.00	July 09, 2021	December 09, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
27	65 – Month 13.66	INE01CY07SJ3	4,930.00	July 23, 2021	December 23, 2026	13.66	65 – Month	Charge against receivables and current assets	NA
28	65 – Month 13.66	INE01CY07SV8	7,750.00	August 06, 2021	January 06, 2027	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
29	65 – Month 13.66	INE01CY07RJ5	7,025.00	August 26, 2021	January 26, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
30	65 – Month 13.66	INE01CY07TI3	7,385.00	September 08, 2021	February 08, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
31	65 – Month 13.66	INE01CY07TV6	4,050.00	September 23, 2021	February 23, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
32	65 – Month 13.66	INE01CY07UI1	5,180.00	October 08, 2021	March 08, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
33	65 – Month 13.66	INE01CY07UV4	11,595.00	October 27, 2021	March 27, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
34	65 – Month 13.66	INE01CY07VH1	3,510.00	November 13, 2021	April 13, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
35	65 – Month 13.66	INE01CY07WH9	15,095.00	December 03, 2021	May 03, 2027	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
36	65 – Month 13.66	INE01CY07VU4	3,850.00	December 30, 2021	May 30, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
37	65 – Month 13.66	INE01CY07WT4	4,925.00	January 28, 2022	June 28, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
38	65 – Month 13.66	INE01CY07XG9	7,550.00	February 17, 2022	July 17, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
39	65 – Month 13.66	INE01CY07XT2	15,470.00	March 07, 2022	August 07, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
40	65 – Month 13.66	INE01CY07YG7	6,185.00	March 21, 2022	August 21, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
41	65 – Month 13.66	INE01CY07ZF6	6,970.00	April 12, 2022	September 12, 2027	13.66	65 – Month	Charge against receivables and current assets	NA
42	65 – Month 13.66	INE01CY07ZR1	3,160.00	April 19, 2022	September 19, 2027	13.66	65 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
43	68 – Month 13.01	INE01CY07A37	4,097.00	May 06, 2022	January 06, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
44	68 – Month 13.01	INE01CY07C68	7,245.00	May 23, 2022	January 23, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
45	68 – Month 13.01	INE01CY07B51	4,850.00	June 07, 2022	February 07, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
46	68 – Month 13.01	INE01CY07E17	2,750.00	June 20, 2022	February 20, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
47	68 – Month 13.01	INE01CY07F40	9,430.00	July 11, 2022	March 11, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
48	68 – Month 13.01	INE01CY07F65	4,425.00	August 02, 2022	April 02, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
49	68 – Month 13.01	INE01CY07I13	13,855.00	August 23, 2022	April 23, 2028	13.01	68 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
50	68 – Month 13.01	INE01CY07J46	3,250.00	September 03, 2022	May 03, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
51	68 – Month 13.01	INE01CY07J53	13,160.00	September 26, 2022	May 26, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
52	36 – Month 12.75	INE01CY07K84	480.00	October 15, 2022	October 15, 2025	12.75	36 – Month	Charge against receivables and current assets	NA
53	36 – Month 12.25	INE01CY07K92	5,800.00	October 15, 2022	October 15, 2025	12.25	36 – Month	Charge against receivables and current assets	NA
54	36 – Month 12.25	INE01CY07N57	11,085.00	October 15, 2022	October 15, 2025	12.25	36 – Month	Charge against receivables and current assets	NA
55	36 – Month 11.75	INE01CY07N73	5,395.00	October 15, 2022	October 15, 2025	11.75	36 – Month	Charge against receivables and current assets	NA
56	68 – Month 13.01	INE01CY07K68	5,445.00	October 15, 2022	June 15, 2028	13.01	68 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
57	36 – Month 12.25	INE01CY07L91	3,525.00	October 31, 2022	October 31, 2025	12.25	36 – Month	Charge against receivables and current assets	NA
58	36 – Month 12.25	INE01CY07M09	8,300.00	October 31, 2022	October 31, 2025	12.25	36 – Month	Charge against receivables and current assets	NA
59	36 – Month 11.75	INE01CY07M17	9,820.00	October 31, 2022	October 31, 2025	11.75	36 – Month	Charge against receivables and current assets	NA
60	68 – Month 13.01	INE01CY07L83	5,130.00	October 31, 2022	June 30, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
61	36 – Month 12.75	INE01CY07M66	1,035.00	November 15, 2022	November 15, 2025	12.75	36 – Month	Charge against receivables and current assets	NA
62	36 – Month 12.25	INE01CY07M74	2,010.00	November 15, 2022	November 15, 2025	12.25	36 – Month	Charge against receivables and current assets	NA
63	36 – Month 12.25	INE01CY07M82	17,495.00	November 15, 2022	November 15, 2025	12.25	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
64	36 – Month 11.75	INE01CY07M90	11,760.00	November 15, 2022	November 15, 2025	11.75	36 – Month	Charge against receivables and current assets	NA
65	68 – Month 13.01	INE01CY07N99	10,999.00	November 15, 2022	July 15, 2028	13.01	68 – Month	Charge against receivables and current assets	NA
66	36 – Month 12.75	INE01CY07O72	6,250.00	December 02, 2022	December 02, 2025	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
67	36 – Month 11.75	INE01CY07O80	6,170.00	December 02, 2022	December 02, 2025	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
68	36 – Month 12.25	INE01CY07P06	10,940.00	December 02, 2022	December 02, 2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
69	36 – Month 12.25	INE01CY07P48	1,650.00	December 02, 2022	December 02, 2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
70	68 – Month 13.01	INE01CY07O64	9,920.00	December 02, 2022	August 02, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
71	36 – Month 11.75	INE01CY07P97	5,840.00	December 17, 2022	December 17, 2025	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
72	36 – Month 12.25	INE01CY07Q05	1,050.00	December 17, 2022	December 17, 2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
73	36 – Month 12.25	INE01CY07Q13	8,590.00	December 17, 2022	December 17, 2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
74	36 – Month 12.75	INE01CY07Q21	970.00	December 17, 2022	December 17, 2025	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
75	68 – Month 13.01	INE01CY07Q70	4,838.00	December 17, 2022	August 17, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
76	36 – Month 12.75	INE01CY07Q96	700.00	December 31, 2022	December 31, 2025	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
77	36 – Month 12.25	INE01CY07R04	620.00	December 31, 2022	December 31, 2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
78	36 – Month 12.25	INE01CY07R12	11,530.00	December 31, 2022	December 31, 2025	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
79	36 – Month 11.75	INE01CY07R20	13,710.00	December 31, 2022	December 31, 2025	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
80	68 – Month 13.01	INE01CY07Q88	5,665.00	December 31, 2022	August 31, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
81	36 – Month 12.25	INE01CY07S45	425.00	January 20, 2023	January 20, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
82	36 – Month 12.75	INE01CY07S52	600.00	January 20, 2023	January 20, 2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
83	36 – Month 11.75	INE01CY07T02	9,610.00	January 20, 2023	January 20, 2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
84	36 – Month 12.25	INE01CY07T10	7,400.00	January 20, 2023	January 20, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
85	68 – Month 13.01	INE01CY07U82	6,155.00	January 20, 2023	September 20, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
86	36 – Month 12.75	INE01CY07T85	350.00	February 07, 2023	February 07, 2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
87	36 – Month 12.25	INE01CY07T93	800.00	February 07, 2023	February 07, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
88	36 – Month 12.25	INE01CY07U09	9,046.00	February 07, 2023	February 07, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
89	36 – Month 11.75	INE01CY07U17	5,160.00	February 07, 2023	February 07, 2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
90	68 – Month 13.01	INE01CY07U25	4,930.00	February 07, 2023	October 07, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
91	36 – Month 12.75	INE01CY07V08	1,075.00	February 23, 2023	February 23, 2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
92	36 – Month 12.25	INE01CY07V16	2,450.00	February 23, 2023	February 23, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
93	36 – Month 12.25	INE01CY07W07	10,495.00	February 23, 2023	February 23, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
94	36 – Month 11.75	INE01CY07W31	1,975.00	February 23, 2023	February 23, 2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
95	68 – Month 13.01	INE01CY07W23	4,849.00	February 23, 2023	October 23, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
96	36 – Month 11.75	INE01CY07X55	9,800.00	March 14, 2023	March 14, 2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
97	36 – Month 12.25	INE01CY07X63	12,450.00	March 14, 2023	March 14, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
98	36 – Month 12.75	INE01CY07X71	520.00	March 14, 2023	March 14, 2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
99	36 – Month 12.25	INE01CY07Y54	1,200.00	March 14, 2023	March 14, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
100	68 – Month 13.01	INE01CY07X89	9,270.00	March 14, 2023	November 14, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
101	36 – Month 12.75	INE01CY07Y88	690.00	March 29, 2023	March 29, 2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
102	36 – Month 12.25	INE01CY07Y96	20,665.00	March 29, 2023	March 29, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
103	36 – Month 12.25	INE01CY07Z04	325.00	March 29, 2023	March 29, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
104	36 – Month 11.75	INE01CY07Z12	9,260.00	March 29, 2023	March 29, 2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
105	68 – Month 13.01	INE01CY07Y70	6,400.00	March 29, 2023	November 29, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
106	36 – Month 11.75	INE01CY07W56	2,850.00	March 31, 2023	March 31, 2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
107	36 – Month 12.25	INE01CY07W64	3,712.00	March 31, 2023	March 31, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
108	36 – Month 12.25	INE01CY07W72	1,125.00	March 31, 2023	March 31, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
109	68 – Month 13.01	INE01CY070A4	2,375.00	March 31, 2023	November 30, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
110	36 – Month 12.75	INE01CY070E6	940.00	April 13, 2023	April 13, 2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
111	36 – Month 12.25	INE01CY070F3	850.00	April 13, 2023	April 13, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
112	36 – Month 12.25	INE01CY070G1	5,350.00	April 13, 2023	April 13, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
113	36 – Month 11.75	INE01CY070H9	6,750.00	April 13, 2023	April 13, 2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
114	68 – Month 13.01	INE01CY070C0	9,780.00	April 13, 2023	December 13, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
115	36 – Month 12.75	INE01CY070P2	400.00	April 27, 2023	April 27, 2026	12.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
116	36 – Month 12.25	INE01CY070Q0	635.00	April 27, 2023	April 27, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
117	36 – Month 12.25	INE01CY070R8	9,600.00	April 27, 2023	April 27, 2026	12.25	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
118	36 – Month 11.75	INE01CY070S6	2,600.00	April 27, 2023	April 27, 2026	11.75	36 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating
119	68 – Month 13.01	INE01CY070Y4	2,400.00	April 27, 2023	December 27, 2028	13.01	68 – Month	Charge against receivables and current assets	IVR BB/ Negative; Issuer Not Co-Operating

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
120	36 – Month 12.75	INE01CY071D6	1,100.00	May 12, 2023	May 12, 2026	12.75	36 – Month	Charge against receivables and current assets	NA
121	36 – Month 12.25	INE01CY071E4	1,330.00	May 12, 2023	May 12, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
122	36 – Month 11.75	INE01CY071G9	6,950.00	May 12, 2023	May 12, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
123	36 – Month 12.25	INE01CY071N5	6,550.00	May 12, 2023	May 12, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
124	68 – Month 13.01	INE01CY071C8	8,170.00	May 12, 2023	January 12, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
125	36 – Month 12.25	INE01CY071P0	2,125.00	May 19, 2023	May 19, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
126	36 – Month 11.75	INE01CY071U0	4,400.00	May 19, 2023	May 19, 2026	11.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
127	36 – Month 12.25	INE01CY071V8	500.00	May 19, 2023	May 19, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
128	36 – Month 12.75	INE01CY071X4	850.00	May 19, 2023	May 19, 2026	12.75	36 – Month	Charge against receivables and current assets	NA
129	68 – Month 13.01	INE01CY071W6	1,056.00	May 19, 2023	January 19, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
130	36 – Month 11.75	INE01CY072C6	6,100.00	June 01, 2023	June 01, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
131	36 – Month 12.25	INE01CY072D4	10,850.00	June 01, 2023	June 01, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
132	36 – Month 12.25	INE01CY072E2	100.00	June 01, 2023	June 01, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
133	36 – Month 12.75	INE01CY072F9	900.00	June 01, 2023	June 01, 2026	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
134	68 – Month 13.01	INE01CY072G7	5,585.00	June 01, 2023	February 01, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
135	36 – Month 12.25	INE01CY072Q6	60.00	June 14, 2023	June 14, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
136	36 – Month 12.25	INE01CY072S2	3,000.00	June 14, 2023	June 14, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
137	36 – Month 11.75	INE01CY072Z7	4,260.00	June 14, 2023	June 14, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
138	36 – Month 12.75	INE01CY073A8	950.00	June 14, 2023	June 14, 2026	12.75	36 – Month	Charge against receivables and current assets	NA
139	68 – Month 13.01	INE01CY072R4	4,506.00	June 14, 2023	February 14, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
140	36 – Month 12.75	INE01CY073C4	1,325.00	July 01, 2023	July 01, 2026	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
141	68 – Month 13.01	INE01CY073G5	7,040.00	July 01, 2023	March 01, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
142	36 – Month 11.75	INE01CY073L5	6,200.00	July 01, 2023	July 01, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
143	36 – Month 12.25	INE01CY073N1	11,250.00	July 01, 2023	July 01, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
144	36 – Month 12.25	INE01CY073O9	500.00	July 01, 2023	July 01, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
145	36 – Month 11.75	INE01CY073X0	6,785.00	July 14, 2023	July 14, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
146	36 – Month 12.25	INE01CY073Y8	14,525.00	July 14, 2023	July 14, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
147	36 – Month 12.75	INE01CY073Z5	300.00	July 14, 2023	July 14, 2026	12.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
148	36 – Month 12.25	INE01CY074A6	600.00	July 14, 2023	July 14, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
149	68 – Month 13.01	INE01CY074B4	7,090.00	July 14, 2023	March 14, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
150	36 – Month 12.25	INE01CY074C2	860.00	July 28, 2023	July 28, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
151	36 – Month 12.75	INE01CY074D0	2,375.00	July 28, 2023	July 28, 2026	12.75	36 – Month	Charge against receivables and current assets	NA
152	36 – Month 12.25	INE01CY074E8	15,230.00	July 28, 2023	July 28, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
153	36 – Month 11.75	INE01CY074F5	4,600.00	July 28, 2023	July 28, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
154	68 – Month 13.01	INE01CY074I9	5,895.00	July 28, 2023	March 28, 2029	13.01	68 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
155	68 – Month 13.01	INE01CY074S8	6,210.00	August 10, 2023	April 10, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
156	36 – Month 12.25	INE01CY074U4	2,500.00	August 10, 2023	August 10, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
157	36 – Month 12.25	INE01CY074V2	4,392.00	August 10, 2023	August 10, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
158	36 – Month 11.75	INE01CY074W0	3,570.00	August 10, 2023	August 10, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
159	36 – Month 12.75	INE01CY075B1	700.00	August 10, 2023	August 10, 2026	12.75	36 – Month	Charge against receivables and current assets	NA
160	36 – Month 11.75	INE01CY075H8	3,370.00	August 24, 2023	August 24, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
161	36 – Month 12.25	INE01CY075I6	5,500.00	August 24, 2023	August 24, 2026	12.25	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
162	36 – Month 12.25	INE01CY075J4	150.00	August 24, 2023	August 24, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
163	36 – Month 12.75	INE01CY075K2	6,200.00	August 24, 2023	August 24, 2026	12.75	36 – Month	Charge against receivables and current assets	NA
164	68 – Month 13.01	INE01CY075L0	11,250.00	August 24, 2023	April 24, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
165	68 – Month 13.01	INE01CY075P1	10,089.00	September 08, 2023	May 08, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
166	36 – Month 12.25	INE01CY075R7	800.00	September 08, 2023	September 08, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
167	36 – Month 12.75	INE01CY075S5	2,150.00	September 08, 2023	September 08, 2026	12.75	36 – Month	Charge against receivables and current assets	NA
168	36 – Month 12.25	INE01CY075T3	11,230.00	September 08, 2023	September 08, 2026	12.25	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
169	36 – Month 11.75	INE01CY076A1	7,535.00	September 08, 2023	September 08, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
170	36 – Month 12.25	INE01CY076C7	11,360.00	September 20, 2023	September 20, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
171	68 – Month 13.01	INE01CY076D5	2,670.00	September 20, 2023	May 20, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
172	36 – Month 12.75	INE01CY076E3	1,425.00	September 20, 2023	September 20, 2026	12.75	36 – Month	Charge against receivables and current assets	NA
173	36 – Month 11.75	INE01CY076L8	4,225.00	September 20, 2023	September 20, 2026	11.75	36 – Month	Charge against receivables and current assets	NA
174	24 – Month 12	INE01CY076O2	100.00	September 20, 2023	September 20, 2025	12	24 – Month	Charge against receivables and current assets	NA
175	36 – Month 11.75	INE01CY076R5	150.00	September 28, 2023	September 28, 2026	11.75	36 – Month	Charge against receivables and current assets	NA

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
176	36 – Month 12.25	INE01CY076Q7	450.00	September 28, 2023	September 28, 2026	12.25	36 – Month	Charge against receivables and current assets	NA
177	36 – Month 12.75	INE01CY076S3	1,000.00	September 28, 2023	September 28, 2026	12.75	36 – Month	Charge against receivables and current assets	NA
178	68 – Month 13.01	INE01CY076P9	1,600.00	September 28, 2023	May 28, 2029	13.01	68 – Month	Charge against receivables and current assets	NA
179	36 -Months 12	INE01CY077W3	30,000.00	May 31, 2024	May 31, 2027	12	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
180	68 -Months	INE01CY077X1	6,400.00	May 31, 2024	January 31, 2030	NA	68 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
181	36 -Months 12.5	INE01CY077Y9	6,300.00	May 31, 2024	May 31, 2027	12.5	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
182	24 -Months 11.5	INE01CY077Z6	1,500.00	May 31, 2024	May 31, 2026	11.5	24 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
183	68 -Months	INE01CY078A7	5,400.00	June 25, 2024	February 25, 2030	NA	68 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
184	36 -Months 12	INE01CY078B5	16,100.00	June 25, 2024	June 25, 2027	12	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
185	36 -Months 12.5	INE01CY078C3	9,000.00	June 25, 2024	June 25, 2027	12.5	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
186	68 -Months	INE01CY078D1	7,000.00	July 23, 2024	March 23, 2030	NA	68 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
187	36 -Months 12.5	INE01CY078E9	5,500.00	July 23, 2024	July 23, 2027	12.5	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
188	36 -Months 12	INE01CY078F6	18,200.00	July 23, 2024	July 23, 2027	12	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
189	36 -Months 12	INE01CY078I0	18,300.00	August 19, 2024	August 19, 2027	12	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
190	36 -Months 12.5	INE01CY078H2	1,200.00	August 19, 2024	August 19, 2027	12.5	36 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
191	68 -Months	INE01CY078G4	5,000.00	August 19, 2024	April 19, 2030	NA	68 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
192	68 -Months	INE01CY078K6	3,800.00	October 04, 2024	June 04, 2030	NA	68 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
193	48 -Months 12.25	INE01CY078L4	18,700.00	October 04, 2024	October 04, 2028	12.25	48 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
194	48 -Months 12.75	INE01CY078M2	10,300.00	October 04, 2024	October 04, 2028	12.75	48 -Months	Charge against receivables and current assets	ACUITE BBB- STABLE
195	48 -Months 12.25	INE01CY079H0	22,900.00	March 05, 2025	March 05, 2029	12.25	48 -Months	Charge against receivables and current assets	CRISIL BBB- STABLE
196	68 -Months	INE01CY079G2	7,300.00	March 05, 2025	November 05, 2030	NA	68 -Months	Charge against receivables and current assets	CRISIL BBB- STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
197	48 -Months 12.75	INE01CY079I8	6,500.00	March 05, 2025	March 05, 2029	12.75	48 -Months	Charge against receivables and current assets	CRISIL BBB-STABLE
198	68 -Months	INE01CY079J6	400.00	March 27, 2025	November 27, 2030	NA	68 -Months	Charge against receivables and current assets	CRISIL BBB-STABLE
199	48 -Months 12.25	INE01CY079L2	12,800.00	March 27, 2025	March 27, 2029	12.25	48 -Months	Charge against receivables and current assets	CRISIL BBB-STABLE
200	48 -Months 12.75	INE01CY079M0	1,800.00	March 27, 2025	March 27, 2029	12.75	48 -Months	Charge against receivables and current assets	CRISIL BBB-STABLE
201	68 -Months	INE01CY079W9	5,200.00	July 10, 2025	March 10, 2031	13.01	68 -Months	Charge against receivables and current assets	CRISIL BBB-STABLE
202	36 MONTHS 12	INE01CY079X7	47,200.00	July 10, 2025	July 10, 2028	12	36 -Months	Charge against receivables and current assets	CRISIL BBB-STABLE
203	36 MONTHS 12.5	INE01CY079Y5	30,000.00	July 10, 2025	July 10, 2028	12.5	36 -Months	Charge against receivables and current assets	CRISIL BBB-STABLE

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 (₹ in thousands)	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Security	Credit Rating and Outlook
	Total Outstanding		**12,48,396.00**						

Penalty Clause:

a) Nil

Event of Default:

The occurrence of any of the following events shall constitute an event of default by the company in relation to the secured Debentures:

a) When default is committed in the payment of the principal amount of the Debentures on the due date(s).

b) When the Company makes two consecutive defaults in the payment of any interest which ought to have been paid in accordance with the terms of the issue.

c) When default is committed in payment of any other monies including costs, charges and expenses incurred by the Debenture 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 the debenture trust 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.

i) Default is committed in the performance or observance of any covenant, condition or provision contained in these presents and/ or the financial covenants and conditions (other than the obligation to pay principal and interest and except where the Trustee certify that such default is in their opinion incapable of remedy, in which case no notice shall be required) and such default continues for thirty days after written notice has been given thereof by the 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.

l) 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:-

The Company has not entered into any PTC transactions as on the last quarter end i.e., October 01, 2025.

Collateralised borrowing and lending obligation:-

The Company has no collateralised borrowing and lending obligation as on October 01, 2025.

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

The Company has issued on public issue basis, secured, redeemable, non-convertible debentures of which **₹42,24,971.00 thousand** is outstanding as on October 01, 2025, the details of which are set forth below:

Sr. No.	Debenture Name / Series	ISIN	Amount Outstanding as on October 1, 2025 *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period (Months)	Security	Credit Rating and Outlook
1	10	INE01CY077K8	1,26,654.00	December 14, 2023	August 14, 2029	N.A.	68	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
2	9	INE01CY077C5	11,934.00	December 14, 2023	December 14, 2026	12.25	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
3	8	INE01CY077I2	3,250.00	December 14, 2023	December 12, 2025	11.75	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
4	7	INE01CY077J0	39,360.00	December 14, 2023	December 14, 2025	12.5	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
5	6	INE01CY077F8	80,755.00	December 14, 2023	December 12, 2025	12	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE

6	4	INE01CY077E1	1,87,535.00	December 14, 2023	December 14, 2028	12.5	60	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
7	3	INE01CY077B7	2,12,084.00	December 14, 2023	December 14, 2026	12	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
8	2	INE01CY077G6	1,04,149.00	December 14, 2023	December 12, 2025	11.5	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
9	2	INE01CY077T9	51,837.00	April 19, 2024	April 19, 2026	11.5	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
10	3	INE01CY077R3	1,77,224.00	April 19, 2024	April 19, 2027	12	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
11	4	INE01CY077P7	1,87,327.00	April 19, 2024	April 18, 2029	12.5	60	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE

12	6	INE01CY077O0	35,851.00	April 19, 2024	April 19, 2026	12	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
13	7	INE01CY077N2	23,595.00	April 19, 2024	April 19, 2027	12.5	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
14	8	INE01CY077S1	2,982.00	April 19, 2024	April 19, 2026	11.75	24	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
15	9	INE01CY077M4	13,428.00	April 19, 2024	April 19, 2027	12.25	36	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
16	10	INE01CY077Q5	97,596.00	April 19, 2024	December 19, 2029	N.A.	68	Charge against loans and advances including receivables and current assets	ACUITE BBB- STABLE
17	1	INE01CY078Q3	81,355.00	December 02, 2024	January 02, 2026	11.00	13	Charge against loans and advances including receivables and current assets	CRISIL BBB- STABLE

18	2	INE01CY078O8	50,308.00	December 02, 2024	December 02, 2026	11.50	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
19	3	INE01CY078P5	1,45,171.00	December 02, 2024	December 02, 2027	12.00	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
20	4	INE01CY078R1	1,29,765.00	December 02, 2024	December 02, 2029	12.50	60	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
21	5	INE01CY078N0	95,266.00	December 02, 2024	January 02, 2026	11.50	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
22	6	INE01CY078S9	35,545.00	December 02, 2024	December 02, 2026	12.00	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
23	7	INE01CY078T7	28,351.00	December 02, 2024	December 02, 2027	12.50	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE

24	8	INE01CY078U5	5,934.00	December 02, 2024	December 02, 2026	11.75	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
25	9	INE01CY078V3	8,225.00	December 02, 2024	December 02, 2027	12.75	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
26	10	INE01CY078J8	82,237.00	December 02, 2024	August 02, 2030	N.A.	68	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
27	1	INE01CY078X9	1,13,068.00	January 27, 2025	February 27, 2026	11	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
28	2	INE01CY078Z4	32,482.00	January 27, 2025	January 27, 2027	11.5	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
29	3	INE01CY079A5	1,09,541.00	January 27, 2025	January 27, 2028	12	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE

30	4	INE01CY079B3	87,857.00	January 27, 2025	January 27, 2030	12.5	60	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
31	5	INE01CY079E7	1,19,240.00	January 27, 2025	February 27, 2026	11.5	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
32	6	INE01CY079C1	33,148.00	January 27, 2025	January 27, 2027	12	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
33	7	INE01CY079D9	22,593.00	January 27, 2025	January 27, 2028	12.5	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
34	8	INE01CY079F4	3,232.00	January 27, 2025	January 27, 2027	11.75	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
35	9	INE01CY078Y7	9,498.00	January 27, 2025	January 27, 2028	12.25	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE

36	10	INE01CY078W1	70,688.00	January 27, 2025	September 27, 2030	N.A.	68	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
37	1	INE01CY079N8	92,508.00	May 16, 2025	June 16, 2026	11	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
38	2	INE01CY079U3	45,213.00	May 16, 2025	May 16, 2027	11.5	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
39	3	INE01CY079T5	1,88,018.00	May 16, 2025	May 16, 2028	12	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
40	4	INE01CY079S7	1,37,462.00	May 16, 2025	May 16, 2030	12.5	60	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
41	5	INE01CY079R9	97,924.00	May 16, 2025	June 16, 2026	11.5	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE

42	6	INE01CY079Q1	34,868.00	May 16, 2025	May 16, 2027	12	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
43	7	INE01CY079O6	32,684.00	May 16, 2025	May 16, 2028	12.5	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
44	8	INE01CY079P3	4,996.00	May 16, 2025	May 16, 2027	11.75	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
45	9	INE01CY079V1	15,350.00	May 16, 2025	May 16, 2028	12.25	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
46	10	INE01CY079K4	71,279.00	May 16, 2025	January 16, 2031	N.A.	68	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
47	1	INE01CYA7013	1,18,511.00	August 20, 2025	September 20, 2026	10.5	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE

48	2	INE01CYA7021	69,920.00	August 20, 2025	August 20, 2027	11	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
49	3	INE01CYA7088	1,22,538.00	August 20, 2025	August 20, 2028	11.5	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
50	4	INE01CYA7047	1,82,356.00	August 20, 2025	August 20, 2030	12	60	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
51	5	INE01CYA7054	1,37,149.00	August 20, 2025	September 20, 2026	11	13	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
52	6	INE01CYA7062	41,793.00	August 20, 2025	August 20, 2027	11.5	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
53	7	INE01CYA7070	57,551.00	August 20, 2025	August 20, 2028	12	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE

54	8	INE01CYA7039	7,476.00	August 20, 2025	August 20, 2027	11.25	24	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
55	9	INE01CYA7096	21,430.00	August 20, 2025	August 20, 2028	11.75	36	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
56	10	INE01CY079Z2	1,26,880.00	August 20, 2025	June 20, 2031		70	Charge against loans and advances including receivables and current assets	CRISIL BBB-STABLE
	Total Outstanding		**42,24,971.00**						

Corporate Guarantee:

The company has not availed any corporate guarantees that are outstanding as on October 01, 2025.

B. Details of unsecured borrowings:

The Company's unsecured outstanding borrowings as on October 01, 2025, amounts to ₹12,29,498.20 thousand, The details of the unsecured borrowings are set out below:

Commercial Papers:

The Company has not issued the commercial papers that are outstanding as on October 01, 2025.

Loan from Directors and Relatives of Directors:

The Company has raised loan from directors and the amount outstanding as on October 01, 2025 is detailed below.

Sr. No.	Name of Director	Amount Outstanding as on October 01, 2025 (₹ in thousands)	Repayment	Security
1.	K G Anilkumar	60.95	Repayable on demand	Unsecured

2.	Umadevi Anilkumar	190.25	Repayable on demand	Unsecured
	Total Outstanding	**251.20**		

Penalty Clause: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

(a) Nil

Rescheduling Clause:

(a) Nil

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

(a) Nil

Subordinated Debts

i. Private Placement

The Company has issued on private placement basis, unsecured subordinated debts under various series of which **₹12,00,847.00 thousand** is cumulatively outstanding as on October 01, 2025, the details of which are set forth below:

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Credit Rating
1	60 - Month 13.25	NA	1,200.00	December 28, 2020	December 28, 2025	13.25	60 - Month	NA
2	60 - Month 14.87	NA	1,350.00	December 29, 2020	December 29, 2025	14.87	60 - Month	NA
3	60 - Month 13	NA	1,000.00	December 29, 2020	December 29, 2025	13	60 - Month	NA
4	60 - Month 14.87	NA	750.00	December 30, 2020	December 30, 2025	14.87	60 - Month	NA
5	60 - Month 13	NA	300.00	December 30, 2020	December 30, 2025	13	60 - Month	NA
6	60 - Month 13.25	NA	150.00	December 30, 2020	December 30, 2025	13.25	60 - Month	NA
7	60 - Month 13.25	NA	1,300.00	December 31, 2020	December 31, 2025	13.25	60 - Month	NA
8	60 - Month 14.87	NA	2,455.00	December 31, 2020	December 31, 2025	14.87	60 - Month	NA
9	60 - Month 13.25	NA	600.00	January 01, 2021	January 01, 2026	13.25	60 - Month	NA
10	60 - Month 14.87	NA	2,400.00	January 01, 2021	January 01, 2026	14.87	60 - Month	NA
11	60 - Month 13	NA	1,500.00	January 02, 2021	January 02, 2026	13	60 - Month	NA

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Credit Rating
12	60 - Month 13.25	NA	300.00	January 02, 2021	January 02, 2026	13.25	60 - Month	NA
13	60 - Month 14.87	NA	1,350.00	January 02, 2021	January 02, 2026	14.87	60 - Month	NA
14	60 - Month 14.87	NA	750.00	January 04, 2021	January 04, 2026	14.87	60 - Month	NA
15	60 - Month 13.25	NA	2,200.00	January 04, 2021	January 04, 2026	13.25	60 - Month	NA
16	60 - Month 13	NA	650.00	January 04, 2021	January 04, 2026	13	60 - Month	NA
17	60 - Month 13	NA	810.00	January 05, 2021	January 05, 2026	13	60 - Month	NA
18	60 - Month 13.25	NA	2,200.00	January 05, 2021	January 05, 2026	13.25	60 - Month	NA
19	60 - Month 14.87	NA	1,000.00	January 05, 2021	January 05, 2026	14.87	60 - Month	NA
20	60 - Month 14.87	NA	400.00	January 06, 2021	January 06, 2026	14.87	60 - Month	NA
21	60 - Month 13	NA	1,300.00	January 06, 2021	January 06, 2026	13	60 - Month	NA
22	60 - Month 13.25	NA	100.00	January 06, 2021	January 06, 2026	13.25	60 - Month	NA
23	60 - Month 13	NA	300.00	January 07, 2021	January 07, 2026	13	60 - Month	NA
24	60 - Month 13.25	NA	1,300.00	January 07, 2021	January 07, 2026	13.25	60 - Month	NA
25	60 - Month 14.87	NA	900.00	January 07, 2021	January 07, 2026	14.87	60 - Month	NA
26	60 - Month 13	NA	900.00	January 08, 2021	January 08, 2026	13	60 - Month	NA
27	60 - Month 13.25	NA	2,000.00	January 08, 2021	January 08, 2026	13.25	60 - Month	NA
28	60 - Month 14.87	NA	1,400.00	January 08, 2021	January 08, 2026	14.87	60 - Month	NA
29	60 - Month 13	NA	1,550.00	January 11, 2021	January 11, 2026	13	60 - Month	NA
30	60 - Month 13.25	NA	400.00	January 11, 2021	January 11, 2026	13.25	60 - Month	NA
31	60 - Month 14.87	NA	1,600.00	January 11, 2021	January 11, 2026	14.87	60 - Month	NA
32	60 - Month 14.87	NA	2,750.00	January 12, 2021	January 12, 2026	14.87	60 - Month	NA
33	60 - Month 13.25	NA	6,150.00	January 12, 2021	January 12, 2026	13.25	60 - Month	NA
34	60 - Month 13	NA	950.00	January 12, 2021	January 12, 2026	13	60 - Month	NA
35	60 - Month 13.25	NA	120.00	January 13, 2021	January 13, 2026	13.25	60 - Month	NA
36	60 - Month 14.87	NA	250.00	January 13, 2021	January 13, 2026	14.87	60 - Month	NA
37	60 - Month 13	NA	100.00	January 13, 2021	January 13, 2026	13	60 - Month	NA
38	60 - Month 13	NA	600.00	January 14, 2021	January 14, 2026	13	60 - Month	NA
39	60 - Month 14.87	NA	500.00	January 14, 2021	January 14, 2026	14.87	60 - Month	NA
40	60 - Month 14.87	NA	100.00	January 15, 2021	January 15, 2026	14.87	60 - Month	NA
41	60 - Month 13	NA	9,400.00	March 15, 2024	March 15, 2029	13	60 - Month	NA
42	60 - Month 12.5	NA	43,452.00	March 15, 2024	March 15, 2029	12.5	60 - Month	NA
43	60 - Month 12.5	NA	36,620.00	March 30, 2024	March 30, 2029	12.5	60 - Month	NA

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Credit Rating
44	60 - Month 13	NA	8,001.00	March 30, 2024	March 30, 2029	13	60 - Month	NA
45	60 - Month 13	NA	2,750.00	April 15, 2024	April 15, 2029	13	60 - Month	NA
46	60 - Month 12.5	NA	14,810.00	April 15, 2024	April 15, 2029	12.5	60 - Month	NA
47	60 - Month 12.5	NA	51,971.00	April 30, 2024	April 30, 2029	12.5	60 - Month	NA
48	60 - Month 13	NA	20,943.00	April 30, 2024	April 30, 2029	13	60 - Month	NA
49	60 - Month 13	NA	12,515.00	May 15, 2024	May 15, 2029	13	60 - Month	NA
50	60 - Month 12.5	NA	34,462.00	May 15, 2024	May 15, 2029	12.5	60 - Month	NA
51	60 - Month 13	NA	12,630.00	May 30, 2024	May 30, 2029	13	60 - Month	NA
52	60 - Month 12.5	NA	22,815.00	May 30, 2024	May 30, 2029	12.5	60 - Month	NA
53	60 - Month 12.5	NA	38,150.00	June 15, 2024	June 15, 2029	12.5	60 - Month	NA
54	60 - Month 13	NA	5,390.00	June 15, 2024	June 15, 2029	13	60 - Month	NA
55	60 - Month 13	NA	6,820.00	June 29, 2024	June 29, 2029	13	60 - Month	NA
56	60 - Month 13	NA	27,072.00	June 29, 2024	June 29, 2029	12.5	60 - Month	NA
57	60 - Month 12.5	NA	28,975.00	July 15, 2024	July 15, 2029	12.5	60 - Month	NA
58	60 - Month 13	NA	13,480.00	July 15, 2024	July 15, 2029	13	60 - Month	NA
59	60 - Month 12.5	NA	30,275.00	July 30, 2024	July 30, 2029	12.5	60 - Month	NA
60	60 - Month 13	NA	9,227.00	July 30, 2024	July 30, 2029	13	60 - Month	NA
61	60 - Month 12.5	NA	18,980.00	August 14, 2024	August 14, 2029	12.5	60 - Month	NA
62	60 - Month 13	NA	8,625.00	August 14, 2024	August 14, 2029	13	60 - Month	NA
63	60 - Month 12.5	NA	27,348.00	August 30, 2024	August 30, 2029	12.5	60 - Month	NA
64	60 - Month 13	NA	5,459.00	August 30, 2024	August 30, 2029	13	60 - Month	NA
65	60 - Month 12.5	NA	40,530.00	September 13, 2024	September 13, 2029	12.5	60 - Month	NA
66	60 - Month 13	NA	10,830.00	September 13, 2024	September 13, 2029	13	60 - Month	NA
67	60 - Month 12.5	NA	28,555.00	September 30, 2024	September 30, 2029	12.5	60 - Month	NA
68	60 - Month 13	NA	10,425.00	September 30, 2024	September 30, 2029	13	60 - Month	NA
69	60 - Month 12.5	NA	23,959.00	October 15, 2024	October 15, 2029	12.5	60 - Month	NA
70	60 - Month 13	NA	5,085.00	October 15, 2024	October 15, 2029	13	60 - Month	NA
71	60 - Month 12.5	NA	33,667.00	October 30, 2024	October 30, 2029	12.5	60 - Month	NA
72	60 - Month 13	NA	8,950.00	October 30, 2024	October 30, 2029	13	60 - Month	NA
73	60 - Month 12.5	NA	12,052.00	November 15, 2024	November 15, 2029	12.5	60 - Month	NA
74	60 - Month 13	NA	3,825.00	November 15, 2024	November 15, 2029	13	60 - Month	NA
75	60 - Month 12.5	NA	7,975.00	November 30, 2024	November 30, 2029	12.5	60 - Month	NA

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Credit Rating
76	60 - Month 13	NA	1,700.00	November 30, 2024	November 30, 2029	13	60 - Month	NA
77	60 - Month 12.5	NA	23,485.00	December 14, 2024	December 14, 2029	12.5	60 - Month	NA
78	60 - Month 13	NA	6,050.00	December 14, 2024	December 14, 2029	13	60 - Month	NA
79	60 - Month 12.5	NA	17,595.00	December 30, 2024	December 30, 2029	12.5	60 - Month	NA
80	60 - Month 13	NA	8,700.00	December 30, 2024	December 30, 2029	13	60 - Month	NA
81	60 - Month 12.5	NA	9,400.00	January 15, 2025	January 15, 2030	12.5	60 - Month	NA
82	60 - Month 13	NA	50.00	January 15, 2025	January 15, 2030	13	60 - Month	NA
83	60 - Month 12.5	NA	10,660.00	January 31, 2025	January 31, 2030	12.5	60 - Month	NA
84	60 - Month 13	NA	5,905.00	January 31, 2025	January 31, 2030	13	60 - Month	NA
85	60 - Month 12.5	NA	27,885.00	February 15, 2025	February 15, 2030	12.5	60 - Month	NA
86	60 - Month 13	NA	8,750.00	February 15, 2025	February 15, 2030	13	60 - Month	NA
87	60 - Month 12.5	NA	23,410.00	February 28, 2025	February 28, 2030	12.5	60 - Month	NA
88	60 - Month 13	NA	7,050.00	February 28, 2025	February 28, 2030	13	60 - Month	NA
89	60 - Month 12.5	NA	26,690.00	March 15, 2025	March 15, 2030	12.5	60 - Month	NA
90	60 - Month 13	NA	6,025.00	March 15, 2025	March 15, 2030	13	60 - Month	NA
91	60 - Month 12.5	NA	26,911.00	March 31, 2025	March 31, 2030	12.5	60 - Month	NA
92	60 - Month 13	NA	7,976.00	March 31, 2025	March 31, 2030	13	60 - Month	NA
93	60 - Month 12.5	NA	18,050.00	April 15, 2025	April 15, 2030	12.5	60 - Month	NA
94	60 - Month 13	NA	5,200.00	April 15, 2025	April 15, 2030	13	60 - Month	NA
95	60 - Month 12.5	NA	10,585.00	April 30, 2025	April 30, 2030	12.5	60 - Month	NA
96	60 - Month 13	NA	6,300.00	April 30, 2025	April 30, 2030	13	60 - Month	NA
97	60 - Month 12.5	NA	5,795.00	May 15, 2025	May 15, 2030	12.5	60 - Month	NA
98	60 - Month 13	NA	1,850.00	May 15, 2025	May 15, 2030	13	60 - Month	NA
99	60 - Month 12.5	NA	24,170.00	May 31, 2025	May 30, 2030	12.5	60 - Month	NA
100	60 - Month 13	NA	4,145.00	May 31, 2025	May 30, 2030	13	60 - Month	NA
101	60 - Month 12.5	NA	20,360.00	June 16, 2025	June 15, 2030	12.5	60 - Month	NA
102	60 - Month 13	NA	2,670.00	June 16, 2025	June 15, 2030	13	60 - Month	NA
103	60 - Month 12.5	NA	18,480.00	June 30, 2025	June 30, 2030	12.5	60 - Month	NA
104	60 - Month 13	NA	5,195.00	June 30, 2025	June 30, 2030	13	60 - Month	NA
105	60 - Month 12.5	NA	23,804.00	July 15, 2025	July 15, 2030	12.5	60 - Month	NA
106	60 - Month 13	NA	1,500.00	July 15, 2025	July 15, 2030	13	60 - Month	NA
107	60 - Month 12.5	NA	8,000.00	July 31, 2025	July 31, 2030	12.5	60 - Month	NA

Sr. No.	Subordinated debt Name / Series	ISIN	Amount Outstanding as on October 01, 2025 *(₹ in thousands)*	Date of Allotment	Final Maturity Date	Coupon (p.a.) in %	Tenure /Period	Credit Rating
108	60 - Month 13	NA	600.00	July 31, 2025	July 31, 2030	13	60 - Month	NA
109	60 - Month 12.5	NA	12,100.00	August 16, 2025	August 16, 2030	12.5	60 - Month	NA
110	60 - Month 13	NA	800.00	August 16, 2025	August 16, 2030	13	60 - Month	NA
111	60 - Month 12.5	NA	29,930.00	August 30, 2025	August 30, 2030	12.5	60 - Month	NA
112	60 - Month 13	NA	11,433.00	August 30, 2025	August 30, 2030	13	60 - Month	NA
113	60 - Month 12.5	NA	11,855.00	September 15, 2025	September 15, 2030	12.5	60 - Month	NA
114	60 - Month 13	NA	3,570.00	September 15, 2025	September 15, 2030	13	60 - Month	NA
115	60 - Month 12.5	NA	27,955.00	September 30, 2025	September 30, 2030	12.5	60 - Month	NA
116	60 - Month 13	NA	6,300.00	September 30, 2025	September 30, 2030	13	60 - Month	NA
	Total Outstanding		**12,00,847.00**					

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

ii. **Private placement of non-convertible Preference shares**

The Company has issued on private placement basis, non-convertible Preference Share under various series of which **₹28,400.00 thousand** is cumulatively outstanding as on October 01, 2025

Sr. No.	Name of the Party (in case of facility) / Name of the Instrument	Amount sanctioned *(₹ in thousands)*	Principal Amount Outstanding as on October 01, 2025*(₹ in thousands)*	Date of Repayment/Schedule	Credit Rating

1	INE01CY04017	11,800.00	11,800.00	March 10, 2026	NA
2	INE01CY04025	8,000.00	8,000.00	March 29, 2026	NA
3	INE01CY04033	1,900.00	1,900.00	May 05, 2026	NA
4	INE01CY04041	4,300.00	4,300.00	June 23, 2026	NA
5	INE01CY04058	2,400.00	2,400.00	July 09, 2026	NA
Total Outstanding		**28,400.00**	**28,400.00**		

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 October 01, 2025:

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.	H V UMA	Individual	26,133.00	0.48%
2.	TAAL TECH INDIA PVT LTD	Body corporate	20,000.00	0.37%
3.	RAMAKRISHNA REDDY	Individual	17,500.00	0.32%
4.	RATNAM ARUL RAJAMANI	Individual	13,000.00	0.24%
5.	LIVYA ROBY	Individual	13,000.00	0.24%
6.	MUNDENKURIAN ANTONY JOHNY	Individual	11,000.00	0.20%
7.	ROY MARKOSE	Individual	10,731.00	0.20%
8.	JAYA DAMODARAN	Individual	10,500.00	0.19%
9.	SOBHA CITY RESIDENCE OWNERS ASSOCIATION	Body corporate	10,000.00	0.18%
10.	SAJNA HAMEED .	Individual	10,000.00	0.18%

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 October 01, 2025.

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

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

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

Other than the securities mentioned above, the Company has nil outstanding borrowings taken / debt securities issued where 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 October 01, 2025.

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 October 01, 2025:

The company has not issued any hybrid debt instruments such as foreign currency convertible bonds or convertible debentures and preference shares.

Restrictive covenants under the financing arrangements:

Our financing agreements include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take the prior approval of the debenture trustee before carrying out such activities. For instance, the Company, inter-alia, is required to obtain the prior written consent in the following instances:

1. Permit any change in the management or constitution documents of the borrower;

2. Create any further charge, lien or encumbrance over the assets and properties of the Company;

3. Effect any changes to the shareholding of the Company to the effect that it changes the management control of the Company;

4. Make any investments by way of deposits, loans, advances or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance other than in normal course of business;

5. revalue its assets;

6. pay any commission to its promoters, directors, managers or other persons for furnishing guarantees, counter guarantees or 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 October 9, 2025, 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 profit after tax as per our last audited financial statements, i.e., for Fiscal 2025, 5% of our Company's profit after tax amounts to ₹35,81,899.75 rounded off to ₹35,81,900; or*

b. *the outcome of such litigation proceeding may have a material adverse effect on the business, operations, prospects or reputation of the Company, has been considered as 'material litigation', and accordingly has been disclosed in this Prospectus.*

Further, except as mentioned in this section, there are no proceedings involving our Group Companies, which may have a material adverse effect on the position of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoter, Subsidiary Company or Group Companies shall, unless otherwise decided by our Board of Directors, not be considered as litigation until such time that our Company or Directors or Promoter or Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

Further, except as stated in this section, there are no: (i) litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years immediately preceding the year of the issue of this Prospectus and any direction issued by such Ministry or Department or statutory authority; (ii) pending litigation involving our Company, our Promoter, our Directors, Group Companies, Subsidiary Company or any other person, whose outcome could have material adverse effect on the position of our Company; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues, etc; (v) inquiries, inspections or investigations initiated or conducted against our Company and/ or our Subsidiary under the Companies Act or any previous companies law in the three years immediately preceding the year of this Prospectus; (vi) prosecutions filed (whether pending or completed), fines imposed or compounding of offences done in the three years immediately preceding the year of this Prospectus; and (vii) material frauds committed against our Company in the last three years.

Further from time to time, we have been and shall continue to be involved in legal proceedings filed by and/or against us, arising in the ordinary course of our business. We believe that the number of proceedings in which we are/were involved is not unusual for a company of our size doing business in India.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. Material litigations and regulatory actions involving our Company

(a) As on the date of this Prospectus, following are material litigations in our Company:

Civil Litigation

By our Company

There are no material outstanding civil litigations filed by our Company.

Against our Company

There are no material outstanding civil litigations against our Company.

Criminal Litigation

By our Company

Except as disclosed below there are no outstanding criminal litigations filed by our Company:

1. Our Company ("**Complainant**") filed a criminal complaint in Bhavanipuram Police Station, Andhra Pradesh, against Rayalabhagya Raju ("Accused") under Sections 409 and 420 of the IPC. The Accused cheated the Complainant by misappropriation of the pledged gold ornaments by way of taking out the ornaments for his personal benefit, from those packets which were pledged at our branch due to which the Complainant suffered a total financial loss of ₹3,27,00,000. Pursuant to which a FIR bearing no. 33/2021 dated January 22, 2021 was registered. The chargesheet is yet to be filed.

2. Our Company ("**Complainant**") filed a criminal complaint in Machavaram Police Station, Andhra Pradesh, against Pasala Bala Balaji and Pasala Naveen Kumar ("**Accused**") under Sections 409 and 420 read with Section 34 and of IPC. Accused cheated the Complainant by taking gold ornaments from 11 gold packets and handed over same other person due to which the Complainant suffered a financial loss of ₹ 29,18,300 and ₹1,50,000. Pursuant to which a complaint bearing crime no. 644/2021 dated October 4, 2021, was registered. Whereas police filed a final report before the court, and it's numbered as CC3174/2021,the same is posted for trial on January 19, 2026.

3. Our Company ("Complainant") filed a criminal complaint dated October 1, 2018 against Shijimon, Muhammaed Muzammil, Muneer, Yousaf, Binul Fahad, Majeed, Sainudheen ("**Accused**") at Malappuram Police Station in Malappuram District under Section 420. The Accused cheated the Complainant by pledging spurious gold due to which the Complainant suffered a financial loss of ₹ 10,55,200. The case bearing no. CC1127/2020 is adjourned to December 26, 2025 to repeat summons to the accused.

4. Our Company ("Complainant") filed criminal complaints dated February, 10, 2022, March 27, 2022, and another one dated February 27,2023 against Premalatha, Prashandhi, Shiny, Vishnu, Vilasini, Saleem, Padmini, Mohammed Shameer and Rahul Ravi ("Accused") at Mannarkkad Police Station in Palakkad district under sections 379, 381, 406,409, 417, 420, 465, 468 and 120 (B) of IPC. The Accused cheated the Complainant and conspired with others, committed misappropriation by replacing gold with spurious one in the accounts of the accused, due to which the Complainant suffered a financial loss of ₹ 33,00,000. Pursuant to the complaint, Mannarkkad police registered Cr 472 /2023 dated June 13, 2023. The final report is yet to be filed.

5. Our Company ("**Complainant**") filed a criminal complaint dated September 4, 2021 against Syed Mohd Ibrahim Khaleelullah, Uppu Rajesh, Kola Bhagyalakshmi ("Accused") at L.B Nagar Police Station in Rachakonda district,under sections 406, 420 r/w 34 of IPC. The Accused cheated the Complainant by pledgingspurious gold ornaments, due to which the Complainant suffered a financial loss of ₹ 8,93,823. Pursuant to the complaint, L.B Nagar police registered FIR no 1061/2021.The final report is yet to be filed.

6. Our Company ("**Complainant**") filed a criminal complaint dated February 22, 2022 against Mohammad Anwar Khan and Borgu Rameeh ("Accused") at KPHB Colony Police Station at Cyberabad under section 420, 409, 468, 472 r/w 34 of IPC. Accused cheated the Complainant by pledging spurious gold ornaments and misusing KYC documents of customers without their knowledge and consent, due to which the Complainant suffered a financial loss of ₹ 5,00,000. Pursuant to the complaint, KPHB Colony Police registered FIR no Cr 228/22 dated April 01, 2022.Charge sheet filed and case is numbered as CC6640/2022 adjourned to November 28, 2025 for issuing summons.

7. Our Company ("Complainant") filed a criminal complaint against Riswana Naseef and Naseef ("Accused") at Kunnamkulam Police Station, Thrissur district,under section 406, 420 and 34 B of IPC. Accused cheated the Complainant by pledging spurious gold weighing 192.20 grams thus causing a financial loss of ₹ 6,21,000 to the Complainant. Pursuant to the complaint, Kunnakulam Police registered Cr no 2079 /2021 against accused dated December 13, 2021. The final report is filed and the case is numbered as CC 1206/2022. The case is posted to January 9, 2026 to issue summons.

8. Our Company ("Complainant") filed a criminal complaint dated December 11, 2021 against Sachidananda Samantara ("Accused") at Mancheswar Police Station, Bhubaneswar district, under section 420, 467, 468 and 409 of IPC.Accused cheated the Complainant by pledging spurious gold in the name of several persons, thus

causing a financial loss of ₹ 8,53,046 to the Complainant. Pursuant to the complaint, Mancheswar Police registered Cr no 422/2021 against the Accused. The final report is yet to be filed.

9. Our Company ("Complainant")filed a criminal complaint against Sajitha A.C, Reshma Ravi, Raji. A, Sooraj Indukumar ("Accused") at Hill Palace Police Station, Thripunithura, Kerala under sections 406, 468, 379, 381 and 120-B of the IPC. Accused cheated the Complainant by using forged inventory of the gold pledged in the branch as genuine, as well as by forging KYC of the customer. Accused further committed theft of gold weighing 475.639 gram, thus causing a financial loss of ₹ 15,07,730 to the Complainant. Pursuant to the complaint, Hill Palace Police registered Cr no 1588/21 dated December 23, 2021 against the Accused. The final report is yet to be filed.

10. Our Company ("Complainant") filed a criminal complaint against Ratheesh, Praveen, Sooraj, Rubeena and Abishek who were the employees ("Accused"), at Alathur Police Station in Kerala under sections 465, 471, 420 and 34 of IPC. Accused cheated the Complainant by misappropriating cash through entering excess gold weight in the name of existing customers without their knowledge for their personal gain, thus causing a financial loss of ₹ 30,00,000 to the Complainant. Pursuant to the complaint, Alathur Police registered Cr no 1035/2021 dated December 16, 2021 against the Accused. The case is numbered as CC 682/2023 before Judicial First Class Magistrate Alathur and posted for framing of charges on December 30, 2025.

11. Our Company ("Complainant") filed a criminal complaint against Yogashree H and Pradeep V ("Accused") in Hulimavu Police Station at Bangalore under sections 420 and 34 of IPC. Accused cheated the Complainant by pledging spurious gold weighing 658.10 grams, thus causing a financial loss of ₹ 29,30,800 to the Complainant. Pursuant to the complaint the police registered FIR and the case is numbered as CC26883/22 dated November 30, 2021. The case is posted to November 27, 2025 for evidences.

12. Our Company ("Complainant") filed a complaint dated January 7, 2021 against Abdul Rahman, Naresh, Saranya and Anitha ("Accused") at K K Nagar Police Station in Chennai under sections 420, 468, 403 and 34 of IPC. Accused cheated the Complainant by pledging spurious gold in relation to 33 loan accounts, siphoned off ₹ 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 ₹ 37,95,413 to the Complainant. While the Complainant attempted to file a complaint in the KK Nagar Police Station,Chennai the police did not Register the same and the Complainant approached the Judicial Magistrate Court in Saidapet, Chennai which directed the police to register FIR after satisfying that a cognisable offence has been made out and also directed the concerned Police to file a report within 3 months. The police registered FIR numbered 299/2023 on December 22, 2023. The final report is yet to be filed.

13. Our Company ("Complainant") filed a criminal complaint against Rajitha R ("Accused") at Cherpulassery Police Station in Palakkad District under sections 420 and 406 of IPC. Accused cheated the Complainant by pledging spurious gold, thus causing a financial loss of ₹ 3,40,670 to the Complainant. Pursuant to the complaint the police registered the FIR numbered 311/21 dated July 22, 2021. The final report is filed and the case is numbered as CC 700/21. The Case is posted to February 3, 2026 for production of documents.

14. Our Company ("Complainant") filed a complaint dated February 17, 2022 against Praveen Kumar ("Accused") at Kushaiguda Police Station in Rachakonda District under sections 420 and 406 of IPC. Accused cheated the Complainant by pledging spurious gold and misusing KYC documents of 2 customers without their knowledge, thus causing a financial loss of ₹ 1,24,879 to the Complainant. The case is numbered as CC 2073/22 and the case is posted for Evidence (Examination) on December 18, 2025.

15. Our Company ("Complainant")filed a complaint dated August 14, 2019 against DS Nagaraja Goud ("Accused") at Bowenpally Police Station in Hyderabad under sections 420 and 406 of IPC. Accused cheated the Complainant by pledging spurious gold of 7 packets thus causing a financial loss of ₹ 4,00,000 to the Complainant. The case is numbered as CC 975/20 and is posted for issuing summons on November 25, 2025.

16. Our Company ("Complainant") filed a complaint against Mini Martin, Cinjula C, Arun A and Ajaya Jincy ("Accused") in Kanyakumari district under sections 420, 406,409 and 120 B of IPC. Accused cheated the Complainant by pledging spurious gold and misusing KYC documents of customers without their knowledge thus causing a financial loss of ₹ 2,60,00,000. to the Complainant. The FIR is numbered as 36/2023 dated June 07, 2023. The matter is numbered as CC/0001095/2025 posted to issue summons on March 11, 2026.

17. Our Company ("Complainant") filed a complaint against Karthika, Sathaya and Saravana ("Accused") at CCB Police Station in Coimbatore under sections 420, 406, 409 of IPC. Accused cheated the Complainant by pledging

spurious gold and misusing KYC documents of customers without their knowledge, thus causing a financial loss of ₹ 40,80,900 to the Complainant. The FIR is numbered as 19/2022 dated July 30, 2022. Further, the aforesaid persons being the employees of the company also collected in cash an amount of ₹ 72,50,000 from several persons by Issuing them forged Certificates in the name of the company and cheated the company as well as the customers. The amounts were collected as if it was for subscription to the Non-Convertible Debentures (NCDs) issued by the company. The final report has been filed and the case is posted to issue service on December 10, 2025.

18. Our Company ("Complainant") filed a complaint dated April 23, 2021 against Vasanthi and K.C Raghu ("Accused") at Kayamkulam Police Station in Alappuzha district under sections 420, 406, 467, 34 and 477-A of IPC. First Accused cheated the Complainant by conspiring with second Accused, they pledged ornaments of second Accused in the name of other customers by using their KYC, then obtained excess amount through pledges thus causing a financial loss of ₹ 22,18,000 to the Complainant. The case is numbered as CC 149/2022. The case is posted to issue a show cause notice to the station house officer on November 21, 2025.

19. Our Company ("Complainant") filed a complaint dated February 16, 2019 against Imthiyas, Saifulla, Ibran Khan, Syed Rizwan Ahmed, Abdul Majeed, Jinesh Mathew Anu Martian and Johns Lal TT ("Accused") at Koramangala Police Station in Bengaluru city under sections 420, 406, 408 and 34 of IPC. The Accused cheated the Complainant by pledging spurious ornaments thus causing a financial loss of ₹ 7,61,025 to the Complainant. The crime is numbered as CR no 49/19 and the case is numbered as CC 603/19. It is posted on Decemebr 29, 2025 for issue of the proclamation.

20. Our Company ("Complainant") filed a complaint dated March 21, 2017 against Boby Philip, SL Anto, Dibin Francis ("Accused") at Kothamangalam Police Station in Ernakulam district under sections 420 and 34 of IPC. The Accused cheated the Complainant by pledging spurious ornaments thus causing a financial loss of ₹ 1,40,950 to the Complainant. The crime is numbered as CR no 1170/2017 and the case is numbered as CC 604/17. The case is posted for issue of non-bailable warrant on November 5, 2025.

21. Our Company ("Complainant") filed a complaint against Sreekala and Shanavas ("Accused") at Kottarakara Police Station in Kollam district under sections 420, 465, 467 and 34 of IPC. Accused cheated the Complainant by forging documents for releasing gold of another customer without his knowledge thus causing a financial loss of ₹ 11,38,800 to the Complainant. The crime is numbered as CR no 2316/19 and the case is numbered as CC 2685/20 dated August 02, 2019. The case is posted to repeat summons on November 20, 2025.

22. Our Company ("Complainant") filed a complaint against Jin Mathew, Sneha Das, Shalini P.B and Aswathy K.S ("Accused") at Chengamanad Police Station in Ernakulam district under sections 420, 406, 408 and 34 of IPC. Accused cheated the Complainant by misappropriating gold ornaments by giving more amount than the permissible limit as well as misusing the identity proof of the clients of the Kurumassery branch of the Complainant thus causing a financial loss of ₹ 10,62,837 to the Complainant. The crime is numbered as CR no 1173 /2021 dated December 15, 2021. The case is registered as CC 50/2024 and adjourned for appearance of accused on February 11, 2026.

23. Our Company ("Complainant") filed a complaint against Alan John ("Accused") at Mala Police Station in Thrissur district under sections 420 of IPC. Accused cheated the Complainant by pledging spurious gold thus causing a financial loss of ₹ 3,03,245 to the Complainant. The crime is numbered as CR 897 /2022 dated August 23, 2022.The Final report is filed and the case is numbered as CC 69/2024. The case is posted on December 1, 2025 for repeat non-bailable warrant.

24. Our Company ("Complainant") filed a criminal complaint against Suneesh Chacko, Arun John, Boby Philip and Anus Marakar ("Accused"") at Moovattupuzha Police Station in Ernakulam district under sections 468, 471, 420 and 34 of IPC. accused cheated the company by forging KYC for pledging spurious gold thus incurring a loss to the company of ₹ 1,15,000. Pursuant to the complaint the police registered a crime no 1962/20 dated July 28, 2020. Final report filed and the case is numbered as CC 661/2020 is posted to hear charges on November 6, 2025.

25. Our Company ("Complainant") filed a complaint against Deepa K.G. ("Accused") at Kilimanoor Police Station in Trivandrum district under sections 409, 417, 419, 420 and 381 of IPC. accused cheated the company by stealing gold ornaments from the pledged packets of customers by replacing the original gold with spurious gold, thus causing a loss to the company of ₹ 12,00,000. Pursuant to the complaint the police registered a crime no 2038/21 dated October 2, 2021. Charge sheet filed and the case is numbered as CC2390/21. Case is posted for evidence on January 21, 2026.

26. Our company filed a criminal complaint against Shivaprakash an employee of the Company's Mysore Road branch, Byatarayanapura police station in Bangalore city under section 409, 420, 465, 468, 463 of IPC. Accused cheated the company by pledging spurious gold and incurred a loss of ₹ 10,09,975. Pursuant to the complaint Byatarayanapura police station has registered a crime 0029/2024 dated January 22, 2024. In pursuance of the same he has paid the loss amount incurred upon the Company by his act. The final report is yet to be filed and the matter is currently pending.

27. Our company filed a police complaint dated June 27, 2024 against Abhishek Mohapatra, when a notice dated June 18, 2024 from Shree Lingaraj police station in case no 162/2024, U/S 30 IPC, was served on us in our branch by the Police in order to seize the gold articles, as he pledged theft gold at the Samantarapur branch worth ₹1,82,900, which was of Mr Laxmiknta Swain. We have filed CRLMC No.2392 of 2024 before Orissa High Court seeking an order for quashing the notice No.1716/SLR PS dated June 18, 2024 in Shree Lingaraj P.S. Case No.162 dated 17.06.2024, court held that if the properties are not identified as stolen articles and the ownership is not established, then the Investigating Officer shall do well to return the articles to the petitioner. Upon our police complaint the FIR is yet to be filed.

28. Cases filed by the Company under Section 138 of the Negotiable Instruments Act, 1881

    The Company has filed various complaints and notices under Section 138 of the Negotiable Instruments Act, 1881 for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities. As of date of this Prospectus, there are 14 such complaints pending before various Magistrate courts in Kerala. The total amount involved in such cases is approximately ₹12,11,087.

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	1	8,20,05,000
Indirect Tax	Nil	Nil

Regulatory Proceedings involving our Company

Nil

B. Material outstanding litigations involving our Subsidiary as on the date of this Prospectus:

Except the following proceeding filed by the Subsidiary, there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory proceedings involving the Subsidiary as on the date of this Prospectus.

1. The Subsidiary ("**Complainant**") has filed a complaint dated November 24, 2022, against Bakiyalakshmi ("**Accused**"). Pursuant to the complaint the police registered a FIR bearing number 176 dated September 8, 2023 at Soundarapandiyanar Angadi Police Station in T. Nagar district under section 420, 465, 468 and 471 of IPC. The Accused cheated the Complainant by stealing gold ornaments from the pledged packets of customers and replacing the original gold with spurious gold thus causing a financial loss of ₹14,00,000 to the Complainant.

2. The Subsidiary ("**Complainant**") filed a criminal complaint in Jagatsinghpur police station against the Employees (Accused) as well as the customer Ajay Kumar Sahoo for Pledging spurious gold by colluding with each other resulting in a loss of ₹1,83,000.

C. Material outstanding litigations involving our Directors as on the date of this Prospectus:

As on the date of this Prospectus there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory proceedings involving the Directors of the Company.

D. Material outstanding litigation or legal or regulatory actions involving our Promoter as of the date of this Prospectus:

As on the date of this Prospectus there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory actions involving the Promoters of the Company.

E. Material outstanding litigations involving Group Companies:

As on the date of this Prospectus there are no material outstanding civil litigations, criminal litigations, tax litigations or regulatory actions involving the Group Companies.

F. Litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years immediately preceding the year of the issue of this Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action:

There are no litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years immediately preceding the year of the issue of this Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.

G. Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the last three years immediately preceding the year of issue of this Prospectus against our Company and / or our Subsidiary Company (whether pending or not); fines imposed or compounding of offences done by our Company and/ or our Subsidiary in the last three years immediately preceding the year of this Prospectus:

There are no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous Companies' law in the last three years immediately preceding the year of issue of this Prospectus against our Company and/or Subsidiary (whether pending or not); fines imposed or compounding of offences done by our Company and/or Subsidiary in the last three years immediately preceding the year of this Prospectus.

H. Details of acts of material frauds committed against our Company in the current financial year and last three financial years, if any, and if so, the action that was taken by our Company

Except as disclosed below, there are no material frauds committed against our Company in the current financial year and last three financial years:

Sl. No	Branch	Date of detection / Date of reporting to RBI	Amount (₹ in thousand)	Modus Operandi & Action Taken	Recovery (₹ in thousand)	Amount written off (₹ in thousand)	Provisions (₹ in thousand)	Action Taken by the Company
1	Mysore Road	January 22, 2024	1,009.98	Employee misappropriated the company fund by pledging spurious gold	-	-	1,009.98	FIR issued
2	Samantapur	June 27, 2024	182.90	Customer pledged spurious gold.	-	-	182.90	FIR issued
	Total		**1,192.88**		**0.00**	**0.00**	**1,192.88**	

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
2024-25	Consolidated	**Other Matter:** The management of the company identified fraud involving an amount of ₹ 1,82,900/- of which the company has recovered an amount of ₹ Nil /-, ₹ Nil /- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of ₹ Nil /- in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.	A Provision of ₹ 1,82,900 /- has been created for the unrecovered amount, impacting both Profit and Loss account and the Balance Sheet under liabilities	Identified and reported by the management
	Standalone	**Other Matter:** The management of the company identified fraud involving an amount of ₹ 1,82,900/- of which the company has recovered an amount of ₹ Nil /-, ₹ Nil /- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of ₹ Nil /- in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.	A Provision of ₹ 1,82,900 /- has been created for the unrecovered amount, impacting both Profit and Loss account and the Balance Sheet under liabilities	Identified and reported by the management
2023-24	Consolidated	**Other Matter:** The management of the company identified fraud involving an amount of ₹ 3,28,82,700 of which the company has recovered an amount of ₹ 59,00,000, ₹ 2,60,00,000 has been written off as bad debts in the books of accounts, and the provision created for the balance amount of ₹ 9,82,700 in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.	The recovery of ₹ 59,00,000 has positively affected cash flow, while ₹ 2,60,00,000 written off as bad debts has reduced profitability, appearing as an expense in the Profit and Loss account. Additionally, a provision of ₹ 23,82,700 has been created for the unrecovered amount, impacting both the Profit and Loss account and the Balance Sheet under liabilities.	Identified and reported by the management.

Financial Year	Basis of Financial Statements	Summary of Qualifications or reservations or emphasis of matter or adverse remarks or other observations by auditors in the audit report / CARO	Impact on the financial statements and financial position of the Company	Corrective steps taken and proposed to be taken by the Company
	Standalone	**Other Matter:** The management of the company identified fraud involving an amount of ₹ 3,28,82,700 of which the company has recovered an amount of ₹ 59,00,000, ₹ 2,60,00,000 has been written off as bad debts in the books of accounts, and the provision created for the balance amount of ₹9,82,700 in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.	The recovery of ₹59,00,000 has positively affected cash flow, while ₹2,60,00,000 written off as bad debts has reduced profitability, appearing as an expense in the Profit and Loss account. Additionally, a provision of ₹23,82,700 has been created for the unrecovered amount, impacting both the Profit and Loss account and the Balance Sheet under liabilities.	Identified and reported by the management.
2022-23	Consolidated	Nil	-	-
	Standalone	Nil	-	-

K. Details of disciplinary action taken by SEBI or Stock Exchanges against the Promoters/Group Companies in the last five financial years, including outstanding action.

No disciplinary action has been taken by SEBI or Stock Exchanges against the promoters/Group Companies in the last five financial years immediately preceding the date of this Prospectus.

L. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

Nil

KEY REGULATIONS AND POLICIES

The regulations summarized below are not exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for any professional legal advice. Taxation statutes such as the IT Act, GST laws (including CGST, SGST and IGST) and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Provisions, Act, 1952, and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below.

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

The major regulations governing our Company are detailed below:

We are a Base Layer, Non-Deposit taking (which does not accept public deposits), NBFC. ("**NBFC-BL**"). As such, our business activities are regulated by RBI Regulations applicable to non-public deposit accepting NBFCs.

Regulations governing NBFCs

Reserve Bank of India Act, 1934

As per the RBI Act, a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/purchase/construction of immovable property.

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. The term 'principal business' has not been defined in any statute; however, RBI has clarified through a press release (*Ref. No. 1998-99/1269*) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 per cent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate, from its statutory auditor within one month from the date of signing of the Auditor's report in terms of section 134 of the Companies Act, 2013, and in any case, not later than December 31 of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

NBFCs are primarily governed by the RBI Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, Peer to Peer Lending Platform (Reserve Bank) Directions 2017, Master Direction– Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016, Reserve Bank Commercial Paper Directions, 2017 and the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

Although by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important and key differences. The most important distinctions are:

- An NBFC cannot accept deposits repayable on demand – in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and

- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard, unless they have received an Authorised Dealer Category II licence from the RBI.

Types of NBFCs

Section 45-IA of the RBI Act makes it mandatory for every NBFC to get itself registered with the Reserve Bank in order to be able to commence any of the aforementioned activities.

The major regulations governing our Company are detailed below:

The RBI on October 19, 2023 RBI issued Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("**SBR Directions**"). A Revised Regulatory Framework for NBFCs whereby NBFCs have been categorised into following four layers based on their size, activity, and perceived riskiness by the RBI:

i) NBFC- Base Layer ("**NBFC-BL**");

ii) NBFC- Middle Layer ("**NBFC-ML**");

iii) NBFC- Upper layer ("**NBFC-UL**"); and

iv) NBFC- Top Layer ("**NBFC-TL**")

The NBFC- BL comprise of (a) non-deposit taking NBFCs below the asset size of ₹1,00,000 lakh and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface.

The NBFC- ML consist of (a) all deposit taking NBFCs ("**NBFC-Ds**"), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,00,000 lakh and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Non-Banking Financial Companies - 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., NBFC-Investment and Credit Companies (NBFC-ICC), NBFC-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:

	March 31		
	2023	**2024**	**2025**
For NBFCs with asset size of ₹10,00,000 lakh and above	85%	100%	100%
For NBFCs with asset size of ₹5,00,000 lakh and below ₹10,00,000 lakh	85%	100%	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 March 31, 2025, our Company has asset size of ₹83,46,971.21 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. In the interest of putting in place a harmonised regulatory framework for such loans, the RBI, by releasing the Reserve Bank of India (Lending Against Gold and Silver Collateral) Directions, 2025 *vide* their circular no. DOR.CRE.REC.26/21.01.023/2025-26 dated June 06, 2025 ("**Gold and Silver Collateral Directions 2025**") increased the loan to value ratio in progressive manner, as provided below:

Total consumption loan amount per borrower	**Maximum LTV ratio**
≤₹2.5 lakh	85 per cent
> ₹2.5 lakh & ≤ ₹5 lakh	80 per cent
> ₹5 lakh	75 per cent

The loan to value ratio prescribed above shall be maintained on an ongoing basis throughout the tenor of the loan.

NBFCs primarily engaged in lending against gold and / or silver jewellery (such loans comprising 50% or more of their financial assets) shall maintain a minimum Tier l capital of 12% of aggregate risk weighted assets of on-balance sheet and of risk adjusted value of off-balance sheet items. The SBR RBI Master Directions, read in tandem with the Gold and Silver Collateral Directions 2025, has issued guidelines with regard to the following:

(i) Appropriate infrastructure for storage of gold and silver ornaments: A minimum level of physical infrastructure and facilities is available in each of the branches engaged in financing against gold / silver jewellery including a safe deposit vault and appropriate security measures for operating the vault to ensure safety of the gold / silver 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 / primary silver and gold / silver coins. NBFCs shall not grant any advance for purchase of gold / silver in any form including primary gold / primary silver, gold bullion / silver bullion, gold / silver jewellery, gold / silver coins, units of Exchange Traded Funds (ETF) and units of gold / silver 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 / silver jewellery and minimum security facilities for the pledged gold / silver jewellery.

(iv) Standardization of value of gold / silver 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. The Gold and Silver Collateral Directions 2025, have revised the manner of valuing gold and silver collateral: the value must be based on the lower of (a) the average closing price over the preceding 30 days, or (b) the closing price on the preceding day, of the metal of that specific purity, as published by the India Bullion and Jewellers Association Ltd. (IBJA) or a SEBI-regulated commodity exchange. If data for the specific purity is unavailable, the nearest available purity may be used with proportional adjustment based on actual purity. Only the intrinsic value of the gold or silver shall be considered, and no additional elements such as stones or gems shall be included in the valuation.

(v) Verification of the Ownership of Gold / Silver: 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. The Gold and Silver Collateral Directions 2025, expanded the requirement of verification – a suitable document or declaration shall be obtained from the borrower in all cases to the effect that the borrower is the rightful owner of the eligible collateral.

(vi) Auction Process and Procedures: The following additional stipulations are made with respect to auctioning of pledged gold / silver jewellery:

a. The auction should be conducted in the same town or taluka in which the branch that has extended the loan is located. The Gold and Silver Collateral Directions 2025, revised this to now require the auction to be conducted physically in the same district in which the lending branch 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. In addition, the Gold and Silver Collateral Directions 2025 changed this reserve price, wherein the Directions now require that a lender shall declare a reserve price not less than 90% of the current value of the gold or silver collateral; provided that in case auctions fail twice, a reserve price not less than 85% of its current value shall be adopted. Further, Gold and Silver Collateral Directions 2025 have also revised the manner of valuing gold and silver collateral: the value must be based on the lower of (a)

the average closing price over the preceding 30 days, or (b) the closing price on the preceding day, of the metal of that specific purity, as published by the India Bullion and Jewellers Association Ltd. (IBJA) or a SEBI-regulated commodity exchange. If data for the specific purity is unavailable, the nearest available purity may be used with proportional adjustment based on actual purity. Only the intrinsic value of the gold or silver shall be considered, and no additional elements such as stones or gems shall be included in the valuation.

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. The Gold and Silver Collateral Directions 2025, revised this such that in case of failure of first auction, a lender may conduct the auction in an adjoining district or conduct online auction.

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 sub-standard 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; (b) 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

<table>
<tr><td></td><td>outstanding) shall be made on the following basis:<table><tr><th>Period for which the asset has been considered as doubtful</th><th>% of provision</th></tr><tr><td>Upto one year</td><td>20</td></tr><tr><td>One to three years</td><td>30</td></tr><tr><td>More than three years</td><td>50</td></tr></table></td></tr>
<tr><td>Sub-standard assets</td><td>A general provision of 10% of total outstanding shall be made.</td></tr>
</table>

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) an asset, in respect of which, interest has remained overdue for a period of more than 180 days.
(ii) a term loan inclusive of unpaid interest, when the instalment is overdue for a period of more than 180 days or on which interest amount remained overdue for a period of more than 180 days.
(iii) a demand or call loan, which remained overdue for a period of more than 180 days from the date of demand or call or on which interest amount remained overdue for a period of more than 180 days.
(iv) a bill which remains overdue for a period of more than 180 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 180 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 180 days.
(vii) the lease rental and hire purchase instalment, which has become overdue for a period of more than 180 days.
(viii) 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 31st 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 provide 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 ₹ 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.

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 October 9, 2025, the Directors approved the issue of NCDs to the public aggregating up to ₹ 10,00,000 thousand. This Issue for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹ 5,00,000 thousand aggregating to amount not exceeding ₹ 10,00,000 thousand has been approved by the Debenture Issue Committee of the Board of Directors of our Company in its meeting dated October 9, 2025.

Further, the present Issue is within the borrowing limits of ₹ 2,00,00,000 thousand under Sections 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed via postal ballot on May 30, 2024.

Prohibition by SEBI/Eligibility of our Company for the Issue

Our Company, persons in control of our Company, Directors of our Company and/or our Promoters have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud and no such order or direction is in force.

Our Company, persons in control of our Company and/or the Promoters and/or our Promoter Group and/or the Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoter, is a Director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Prospectus.

No regulatory action is pending against the issuer or its promoters or directors before the Board or the RBI.

Categorisation as a Wilful Defaulter

Our Company, and/or our directors and/or our Promoters have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI, or any government/regulatory authority. The issuer has not defaulted in payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six months. None of our whole-time Directors and/or our Promoter, is a whole-time director or promoter of another company which has been categorised as a wilful defaulter.

Declaration as a Fugitive Economic Offender

None of our Directors and/or the Promoters have been declared as a Fugitive Economic Offender.

Other confirmations

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Prospectus, in accordance with clause 40(1)(b) of Chapter VII of the SEBI Delisting Regulations.

The NCDs shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

The Consents/ permissions and no objection certificates required for creation of further pari passu charge in favour of the Debenture Trustee on the assets from the Existing Secured Creditors have been obtained.

Information on consents/ permissions required for creation of further charge on assets is adequately disclosed in this Prospectus.

All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in this Prospectus.

The Company shall obtain prior approval from the Debenture Trustee before utilizing the window advertisement option, in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, modified, or restated from time to time.

DISCLAIMER STATEMENT FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS PROSPECTUS OR IN THE ADVERTISEMENTS OR ANY OTHER MATERIAL ISSUED BY OR AT OUR COMPANY'S INSTANCE IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION INCLUDING OUR COMPANY'S WEBSITE, OR ANY WEBSITE OF ANY AFFILIATE OF OUR COMPANY WOULD BE DOING SO AT THEIR OWN RISK. THE LEAD MANAGER ACCEPT NO RESPONSIBILITY, SAVE TO THE LIMITED EXTENT AS PROVIDED IN THE ISSUE AGREEMENT.

NONE AMONG OUR COMPANY OR THE LEAD MANAGER OR ANY MEMBER OF THE SYNDICATE IS LIABLE FOR ANY FAILURE IN UPLOADING THE APPLICATION DUE TO FAULTS IN ANY SOFTWARE/ HARDWARE SYSTEM OR OTHERWISE; THE BLOCKING OF APPLICATION AMOUNT IN THE ASBA ACCOUNT ON RECEIPT OF INSTRUCTIONS FROM THE SPONSOR BANK ON ACCOUNT OF ANY ERRORS, OMISSIONS OR NON-COMPLIANCE BY VARIOUS PARTIES INVOLVED IN, OR ANY OTHER FAULT, MALFUNCTIONING OR BREAKDOWN IN, OR OTHERWISE, IN THE UPI MECHANISM.

INVESTORS WHO MAKE AN APPLICATION IN THE ISSUE WILL BE REQUIRED TO CONFIRM AND WILL BE DEEMED TO HAVE REPRESENTED TO OUR COMPANY, THE LEAD MANAGER AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES THAT THEY ARE ELIGIBLE UNDER ALL APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS AND WILL NOT ISSUE, SELL, PLEDGE, OR TRANSFER THE NCDS TO ANY PERSON WHO IS NOT ELIGIBLE UNDER ANY APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE THE NCDS. OUR COMPANY, THE LEAD MANAGER AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES, AND REPRESENTATIVES ACCEPT NO RESPONSIBILITY OR LIABILITY FOR ADVISING ANY INVESTOR ON WHETHER SUCH INVESTOR IS ELIGIBLE TO ACQUIRE THE NCDS BEING OFFERED IN THE ISSUE.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 4, 2025, 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 the Board. We also confirm that none of the intermediaries named in the Prospectus 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 Prospectus and certify that any material development in the issue or relating to the issue up to the commencement of listing and trading of the NCDs offered through this Issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given.*

3. *We confirm that the Prospectus contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.*

4. *We also confirm that all relevant provisions of the Companies Act, 1956, Companies Act, 2013, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the rules, regulations, guidelines, circulars issued thereunder are complied with.*

5. *We confirm that no comments/complaints were received on the Draft Prospectus hosted on the website of the designated stock exchange.*

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED NOVEMBER 4, 2025 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 COPY OF THIS PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE

CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

DISCLAIMER CLAUSE OF INDUSTRY PROVIDER

ALL INFORMATION CONTAINED IN THE INDUSTRY REPORT HAS BEEN OBTAINED BY FITCH SOLUTIONS INDIA ADVISORY PRIVATE LIMITED FROM SOURCES BELIEVED BY FITCH SOLUTIONS INDIA ADVISORY PRIVATE LIMITED TO BE ACCURATE AND RELIABLE . ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION THEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS OF ANY SUCH INFORMATION NOR DOES GIVE ANY GUARANTEE AND / OR ASSURANCE OF ITS CREDIBILITY OF BEING FIT FOR A PARTICULAR PURPOSE AND OBJECT. ALL INFORMATION CONTAINED THEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION AND NOT ANY RECOMMENDATION FOR INVESTMENT. FITCH SOLUTIONS INDIA ADVISORY PRIVATE LIMITED SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THE REPORT OR ITS CONTENTS.

DISCLAIMER CLAUSE OF CRISIL

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. ICL FINCORP LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISILRATINGS.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-1301.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE DRAFT PROSPECTUS AND THIS PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT PROSPECTUS AND THIS PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI circular number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, are available at the following website:

Name of Lead Manager	Website
Vivro Financial Services Private Limited	http://www.vivro.net/offerdocuments

Listing

An application will be made to BSE for permission to deal in and for an official quotation of our NCDs.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 3 (three) Working Days from the date of closure of the issue.

Our Company shall pay interest at 15% (fifteen) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within five Working Days of the Issue Closing Date or date of refusal of the Stock Exchange, whichever is earlier. In case listing permission is not granted by the Stock Exchange to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act and Regulation 35(2) of SEBI NCS Regulations, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, legal advisor to the Issue, Lead Manager, the Registrar to the Issue, Credit Rating Agency, Public Issue Account Bank, Sponsor Bank, Refund Bank, the Debenture Trustee, Syndicate Member, Industry Reports provider and the lenders to our Company to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further such consents have not been withdrawn up to the time of delivery of this Prospectus with the Stock Exchange.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor, namely Mohandas & Associates, Chartered Accountants dated October 17, 2025, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) audited standalone financial statements for the financial year ended March 31, 2025; (b) audited consolidated financial statements for the financial year ended March 31, 2025; and (c) limited review report dated August 14, 2025 for the unaudited financial results for the quarter ended June 30, 2025, included in this Prospectus and the written consent from Previous Statutory Auditor Manikandan & Associates, Chartered Accountants, dated October 17, 2025 to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) audited standalone financial statement for the financial years ended March 31, 2023 and March 31, 2024; (b) audited consolidated financial statements for the financial years ended March 31, 2023 and March 31, 2024; and (c) the statement of possible tax benefits dated November 4, 2025, included in this Prospectus. The consents of the Statutory Auditors and the Previous Statutory Auditors have not been withdrawn as on the date of this Prospectus.

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 has been 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 the Prospectus has been filed with the RoC in accordance with Section 26 of the Companies Act, 2013.

Appointment of Debenture Trustee

The Company has appointed Mitcon Credentia Trusteeship Services Limited, as the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

The Debenture Trustee has agreed for one time acceptance fee amounting to ₹70,000 as trustee acceptance fees (one time payable on acceptance of offer) plus applicable taxes along with annual fees amounting to ₹75,000 (per annum payable in advance) plus applicable taxes for the services as agreed in the engagement letter no. MCTSL/EL/25-26/352 dated September 25, 2025.

All disclosures made in this Prospectus with respect to creation of security are in conformity with the clauses of the Debenture Trustee Agreement.

Terms of carrying out due diligence

As per the SEBI Master Circular for Debenture Trustees, as amended and/ or supplemented from time to time, the Debenture Trustee is required to exercise independent due diligence on continuous basis to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our company has consented to.

a. The Debenture Trustee, either through itself or its agents /advisors/ consultants, shall carry out requisite diligence on continuous basis to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.
c. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.
d. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the

reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company. Process of Due Diligence to be carried out by the Debenture Trustee Due Diligence will be carried out as per SEBI NCS Regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.
- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all existing charge holders.
- CA will conduct independent due diligence on the basis of data / information provided by the Issuer.
- CA will, periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchanges.
- Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the NCD is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular for Debenture Trustees.

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED OCTOBER 17, 2025, 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, reports and certifications, WE CONFIRM that:*

    a. *The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.*
    b. *The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).*
    c. *The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.*
    d. *Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/placement memorandum and all disclosures made in the offer document/placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.*
    e. *Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) in the offer document/placement memorandum.*
    f. *Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.*

We have satisfied ourselves about the ability of the Issuer to service the debt securities."

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure IIA of the DT Circular.

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us, as per the extant SEBI regulations applicable for the Issue.

Debenture Redemption Reserve ("DRR")

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45 IA of the Reserve Bank of India Act, 1934, is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Pursuant to the SEBI Master Circular for Debenture Trustees, the creation of the recovery expense fund shall be in accordance with the aforementioned circular, as may be amended from time to time.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

Settlement Guarantee Fund

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

Issue related expenses

For details of Issue related expenses, see "*Objects of the Issue*" on page 53.

Reservation

No portion of this Issue has been reserved.

Obligations of the Issuer

In accordance with the SEBI NCS Regulations, the Company hereby undertakes as follows:

a. It shall treat all applicants to an issue of non-convertible securities in a fair and equitable manner as per the procedures as may be specified by the Board.

b. It shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of non-convertible securities which are listed or proposed to be listed on the recognized stock exchange(s).

c. Has valid Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for all issuance of non-convertible securities.

The Issuer hereby declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

Previous Issues

Public / Rights Issues of Equity Shares in the last three years from this Prospectus:

Public issue of Equity Shares by the Company

Our Company has not made any public issue of Equity Shares. Further, except as stated below, our Company has not done any rights issuances in the last three years:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Consideration (Cash, other cash, etc)	Cumulative			Details of Utilisation
					No. of equity shares	Equity Share Capital (in ₹)	Equity Share Premium (in ₹)	
February 28, 2023	30,58,609	10	25	Cash	4,73,93,561	47,39,35,610	28,92,56,010.00	to meet the working capital requirements of the Company.
February 20, 2024	24,00,057	10	25	Cash	4,97,93,618	49,79,36,180	32,52,56,865.00	General corporate purposes. For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest on existing borrowings of the Company.
September 7, 2024	14,19,517	10	25	Cash	5,12,13,135	51,21,31,350	34,65,49,620.00	General corporate purposes. For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest on existing borrowings of the Company.
September 11, 2024	8,28,719	10	25	Cash	5,20,41,854	52,04,18,540	35,89,80,405.00	General corporate purposes. For the purpose of onward lending, financing and for repayment/

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Consideration (Cash, other cash, etc)	Cumulative			Details of Utilisation
					No. of equity shares	Equity Share Capital (in ₹)	Equity Share Premium (in ₹)	
								prepayment of principal and interest on existing borrowings of the Company.
October 24, 2024	7,44,029	10	25	Cash	5,27,85,883	52,78,58,830.00	37,01,40,840.00	General corporate purposes. For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest on existing borrowings of the Company.
March 13, 2025	40,00,000	10	25	Cash	5,67,85,883	56,78,58,830	43,01,40,840	General corporate purposes. For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest on existing borrowings of the Company.
March 21, 2025	14,00,000	10	25	Cash	5,81,85,883	58,18,58,830	45,11,40,840	General corporate purposes. For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest on existing borrowings of the Company.
September 30, 2025	41,80,419	10	25	Cash	6,23,66,302	62,36,63,020	51,38,47,125	General corporate purposes.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Consideration (Cash, other cash, etc)	Cumulative			Details of Utilisation
					No. of equity shares	Equity Share Capital (in ₹)	Equity Share Premium (in ₹)	
								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	INE01CY077L6, INE01CY077T9, INE01CY077R3, INE01CY077P7, INE01CY077U7, INE01CY077O0, INE01CY077N2, INE01CY077S1, INE01CY077M4, INE01CY077Q5
Date of opening	April 5, 2024
Date of closing	April 12, 2024
Total issue size	75,00,00,000
Date of allotment	April 19, 2024
Date of listing	April 22, 2024
Utilisation of proceeds	1. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

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	1. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

Particulars	Details
ISIN	INE01CY078Q3, INE01CY078O8, INE01CY078P5, INE01CY078R1, INE01CY078N0, INE01CY078S9, INE01CY078T7, INE01CY078U5, INE01CY078V3, INE01CY078J8
Date of opening	November 11, 2024
Date of closing	November 26, 2024
Total issue size	1,00,00,00,000
Date of allotment	December 02, 2024
Date of listing	December 03, 2024

Utilisation of proceeds	1. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

Particulars	Details
ISIN	INE01CY078X9, INE01CY078Z4, INE01CY079A5, INE01CY079B3, INE01CY079E7, INE01CY079C1, INE01CY079D9, INE01CY079F4, INE01CY078Y7, INE01CY078W1
Date of opening	January 08, 2025
Date of closing	January 21, 2025
Total issue size	1,00,00,00,000
Date of allotment	January 27, 2025
Date of listing	January 28, 2025
Utilisation of proceeds	1. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

Particulars	Details
ISIN	INE01CY079N8, INE01CY079U3, INE01CY079T5, INE01CY079S7, INE01CY079R9, INE01CY079Q1, INE01CY079O6, INE01CY079P3, INE01CY079V1, INE01CY079K4
Date of opening	April 25, 2025
Date of closing	May 09, 2025
Total issue size	1,00,00,00,000
Date of allotment	May 16, 2025
Date of listing	May 20, 2025
Utilisation of proceeds	3. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 4. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

Particulars	Details
ISIN	INE01CYA7013, INE01CYA7021, INE01CYA7088, INE01CYA7047, INE01CYA7054, INE01CYA7062, INE01CYA7070, INE01CYA7039, INE01CYA7096, INE01CY079Z2
Date of opening	July 31, 2025
Date of closing	August 13, 2025
Total issue size	1,00,00,00,000
Date of allotment	August 20, 2025
Date of listing	August 21, 2025
Utilisation of proceeds	1.For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2.General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

Other than as specifically disclosed in this Prospectus, our Company has not issued any securities for consideration other than cash.

Dividend

Our Company has no formal dividend policy. The declaration and payment of dividends on our Equity Shares will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition. Our Company has not declared any dividend on Equity Shares during the current financial year and the last three Fiscals.

On Consolidated basis:

(₹ In thousand, except per share data)

Particulars	From April 01, 2025 till October 29, 2025	For the Financial Year ended March 31,		
		2025	2024	2023
On Equity Shares				
Fully Paid-up Share Capital (Nos.)	6,23,66,302	5,81,85,883	4,97,93,618	4,73,93,561
Face Value / Paid Up Value (₹)	10	10	10	10
Equity Share Capital	6,23,663.02	5,81,858.83	4,97,936.18	4,73,935.61
Dividend on Equity shares ((₹ per equity share)	-	-	-	-
Rate of Dividend	-	-	-	-
Dividend	-	-	-	-
Dividend Distribution Tax	-	-	-	-

On Standalone basis:

(₹ in thousand, except per share data)

Particulars	From April 01, 2025 till October 29, 2025	For the Financial Year ended March 31,		
		2025	2024	2023
On Equity Shares				
Fully Paid-up Share Capital (Nos.)	6,23,66,302	5,81,85,883	4,97,93,618	4,73,93,561
Face Value / Paid Up Value (₹)	10	10	10	10
Equity Share Capital	6,23,663.02	5,81,858.83	4,97,936.18	4,73,935.61
Dividend on Equity shares ((₹ per equity share)	-	-	-	-
Rate of Dividend	-	-	-	-
Dividend	-	-	-	-
Dividend Distribution Tax	-	-	-	-

Jurisdiction

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

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"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 see the paragraph titled "*Gold Loan Business*" under the section "*Our Business*" at page 92**.**

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 March 31, 2025 is as follows:

(₹ in thousands)

No.	Type of Loans	Amount	Percentage (%)
1.	Secured	64,14,779.48	99.49%
2.	Unsecured	33,110.88	0.51%
Total assets under management (AUM)*		**64,47,890.36**	**100.00%**

**Assets under Management includes the gross total loan assets and interest accrued on loans before provision for impairment and is net of unamortized processing fee*

D. Denomination of loans outstanding by LTV as on March 31, 2025

Sr. No.	LTV*	Percentage of AUM
1.	Up to 40%	2.14%
2.	40%-50%	12.59%
3.	50%-60%	31.09%
4.	60%-70%	41.99%
5.	70%-80%	11.30%
6.	80%-90%	-
7.	>90%	-
8.	Unsecured	0.89%
	Total	100.00%

**LTV at the time of origination*

E. Sectoral Exposure as on March 31, 2025

Sr. No.	Segment- wise breakup of AUM	Percentage of AUM as on March 31, 2025
1.	**Retail**	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	99.11%
C	Vehicle Finance	0.03%
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	0.86%
2.	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	**100.00%**

F. Denomination of the loans outstanding by ticket size as on March 31, 2025

Sr. No.	Ticket Size*	Percentage of loan
1.	Up to ₹ 2 lakhs	96.36%
2.	2 lakhs to 5 lakhs	2.44%
3.	5 lakhs to 10 lakhs	0.63%
4.	10 lakhs to 25 lakhs	0.07%
5.	25 lakhs to 50 lakhs	0.05%
6.	50 lakhs to 1 crore	-
7.	1 crore to 5 crores	0.45%
8.	5 crores to 25 crores	-
9.	25 crores to 100 crores	-
10.	above 100 crores	-
	Total	**100.00%**

** Ticket size at the time of origination*

G. Geographical classification of the borrowers as on March 31, 2025

Top 5 borrowers state wise

No.	Top 5 states	Percentage of AUM
1.	Kerala	38.58%
2.	Tamil Nadu	16.60%
3.	Karnataka	13.40%
4.	Orissa	13.29%
5.	Telengana	11.20%
	Total	**93.07%**

H. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2025

(₹ in thousands)

Movement of gross NPA	Amount
Opening gross NPA	71,476.25
- Additions during the year	31,533.33
- Reductions during the year	(36,588.93)
Closing balance of gross NPA	66,420.65
Movement of net NPA	**Amount**
Opening net NPA	56,418.86
- Additions during the year	28,146.63
- Reductions during the year	(35,120.92)
Closing balance of net NPA	49,444.57
Movement of provisions for NPA	**Amount**
Opening balance	15,057.39
- Provisions made during the year	6,360.94
- Write-off / write-back of excess provisions	(4,442.25)
Closing balance	16,976.08

I. Segment-wise gross NPA as on March 31, 2025

Sr. No.	Segment wise break up of gross NPA	Gross NPA (%)
1.	**Retail**	
A	Mortgages (home loans and loans against property)	-
B	Gold loans	78.24%
C	Vehicle Finance	2.73%
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	19.03%
2.	**Wholesale**	

A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	**100.00%**

J. Residual Maturity Profile of Assets and Liabilities as on March 31, 2025

(₹ in thousands)

Particulars	Up to 30/31 days	More than 1 month to 2 months	More than 2 months to 3 months	More than 3 months to 6 months	More than 6 months to 1 year	More than 1 year to 3 years	More than 3 years to 5 years	More than 5 years	Total
Deposit (Debentures)	87,776.00	2,31,611.00	63,880.00	2,76,310.00	9,14,357.00	16,33,393.00	11,09,691.00	1,69,425.00	44,86,443.00
Advances	8,39,903.06	8,85,424.86	22,05,930.44	24,62,364.03	22,346.24	30,799.43	1,122.30	-	64,47,890.36
Investments	-	-	-	-	1,77,416.56	-	-	2,26,765.40	4,04,181.96
Borrowings	27,621.04	27,719.00	45,872.00	95,737.00	2,33,650.00	2,95,850.00	1,49,881.00	-	8,76,330.04
Subordinated Debt	-	5,100.00	-	-	65,735.00	8,600.00	8,94,265.00	-	9,73,700.00
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Current Liabilities	-	-	-	-	-	-	-	-	-

K. (a) Details of top 20 borrowers with respect to concentration of advances as on March 31, 2025

(₹ in thousands)

Particulars	Amount
Total advances to twenty largest borrowers	64,253.13
Percentage of Advances to twenty largest borrowers to Total Advances to the Company	1.00%

(b) Details of top 20 borrowers with respect to concentration of exposure as on March 31, 2025

(₹ in thousands)

Particulars	Amount	
	Secured	Unsecured
Total exposure to twenty largest borrowers	37,453.13	26,800.00
Percentage of exposure to twenty largest borrowers to Total exposure to the Company	0.58%	0.42%

L. Classification of loans/advances given to group entities / Promoters as on March 31, 2025:

Sr. No.	Name of Borrower	Amount of loan outstanding & interest accrued to such borrower (₹ in thousand) (A)	Percentage of Exposure (A/ Total AUM)
1.	Nil	Nil	Nil

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

Company:

Particulars	Details
ISIN	INE01CY077L6, INE01CY077T9, INE01CY077R3, INE01CY077P7, INE01CY077U7, INE01CY077O0, INE01CY077N2, INE01CY077S1, INE01CY077M4, INE01CY077Q5
Date of opening	April 5, 2024
Date of closing	April 12, 2024
Total issue size (₹)	75,00,00,000
Date of allotment	April 19, 2024
Date of listing	April 22, 2024
Utilisation of proceeds	For onward lending, financing, and for repayment/ prepayment of principal

	and interest on existing borrowings of the Company.

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 onward lending, financing, and for repayment/ prepayment of principal and interest on existing borrowings of the Company.

Particulars	Details
ISIN	INE01CY078Q3, INE01CY078O8, INE01CY078P5, INE01CY078R1, INE01CY078N0, INE01CY078S9, INE01CY078T7, INE01CY078U5, INE01CY078V3, INE01CY078J8
Date of opening	November 11, 2024
Date of closing	November 26, 2024
Total issue size	1,00,00,00,000
Date of allotment	December 02, 2024
Date of listing	December 03, 2024
Utilisation of proceeds	1. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

Particulars	Details
ISIN	INE01CY078X9, INE01CY078Z4, INE01CY079A5, INE01CY079B3, INE01CY079E7, INE01CY079C1, INE01CY079D9, INE01CY079F4, INE01CY078Y7, INE01CY078W1
Date of opening	January 08, 2025
Date of closing	January 21, 2025
Total issue size	1,00,00,00,000
Date of allotment	January 27, 2025
Date of listing	January 28, 2025
Utilisation of proceeds	1. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

Particulars	Details
ISIN	INE01CY079N8, INE01CY079U3, INE01CY079T5, INE01CY079S7, INE01CY079R9, INE01CY079Q1, INE01CY079O6, INE01CY079P3, INE01CY079V1, INE01CY079K4
Date of opening	April 25, 2025
Date of closing	May 09, 2025
Total issue size	1,00,00,00,000
Date of allotment	May 16, 2025
Date of listing	May 20, 2025
Utilisation of proceeds	1. For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings

	of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

Particulars	Details
ISIN	INE01CYA7013, INE01CYA7021, INE01CYA7088, INE01CYA7047, INE01CYA7054, INE01CYA7062, INE01CYA7070, INE01CYA7039, INE01CYA7096, INE01CY079Z2
Date of opening	July 31, 2025
Date of closing	August 13, 2025
Total issue size	1,00,00,00,000
Date of allotment	August 20, 2025
Date of listing	August 21, 2025
Utilisation of proceeds	1.For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2.General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.

Group Companies:

Nil

Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability.

Other than as disclosed in "*Risk Factor 29- We may have contingent liabilities in the future which may adversely affect our financial conditions if the contingent liability materializes",* we do not have any contingent liabilities.

Auditors' Remarks

Other than as disclosed in the chapter titled "*Risk Factors*", on page 17 and in the chapter titled "*Outstanding Litigations*" on page 201*,* there are no reservations or qualifications or adverse remarks in the financial statements of our Company in the last three Fiscals, immediately preceding this Prospectus.

Trading

The non-convertible debentures of our Company are currently listed on BSE and are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Revaluation of assets

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

Mechanism for redressal of investor grievances

Agreement dated October 17, 2025 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 Limited
Subramanian Building,
No.1 Club House Road,
Chennai – 600002,
Tamil Nadu, India
Tel: +91 44 4002 0700 / 2846 0390
Facsimile: N.A.
Email: ipo@cameoindia.com
Investor Grievance Email ID: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: K. Sreepriya – Vice President & Company Secretary
SEBI Registration Number: INR000003753

Compliance Officer of our Company

Visakh.T.V., Company Secretary has been appointed as the Compliance Officer of our Company for this Issue. The contact details of Compliance Officer of our Company are as follows:

Visakh T. V.
ICL Fincorp Limited
Main Road, Irinjalakuda
Thrissur– 680121
Kerala, India.
E-mail: cs@iclfincorp.com
Telephone: 0480-2670400, 0480-2828071, 0480-2831305

Details of Auditor to the Issuer:

Name of Auditor	Address	Auditor Since
Mohandas & Associates, Chartered Accountant	3rd Floor, "Sree Residency", Press Club Road, Thrissur, Kerala- 680001	September 28, 2024

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Mohandas & Associates, Chartered Accountant	3rd Floor, "Sree Residency", Press Club Road, Thrissur, Kerala- 680001	September 30, 2020	-	May 9, 2023
Manikandan & Associates, Chartered Accountant	Krishna Arcade, Near Marathompilly Krishna Temple, KSRTC Road, Chalakudy, Thrissur, Kerala – 680307	May 12, 2023	-	September 28, 2024
Mohandas & Associates, Chartered Accountant	3rd Floor, "Sree Residency", Press Club Road, Thrissur, Kerala- 680001	September 28, 2024	-	-

SECTION VII – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

Public issue of NCDs by our Company for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹5,00,000 thousand aggregating up to ₹10,00,000 thousand, on the terms and in the manner set forth herein.

At the meeting of the Board of Directors of our Company held on October 9, 2025, the Directors approved the issue of NCDs to the public aggregating up to ₹ 10,00,000 thousand. This Issue for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹5,00,000 thousand aggregating to amount not exceeding ₹10,00,000 thousand has been approved by the Debenture Issue Committee of the Board of Directors of our Company in its meeting dated October 9, 2025.

Principal Terms and Conditions of the Issue

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Issuer	ICL Fincorp Limited
Security Name	ICLNCDVII For Coupon and maturity year, please see '*Issue Structure - Terms of the NCDs*' on page 251.
Type of instrument	Secured, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Secured, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialised form
Mode of Trading	NCDs will be traded in dematerialised form
Lead Manager	Vivro Financial Services Private Limited
Debenture Trustee	MITCON Credentia Trusteeship Services Limited
Depositories	NSDL and CDSL
Registrar to the Issue	Cameo Corporate Services Limited
Base Issue Size	Public Issue of NCDs by our Company aggregating up to ₹5,00,000 thousand
Issue Size	Public issue of 10,00,000 secured, redeemable, non-convertible debentures of our Company of face value of ₹1,000 each, for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹5,00,000 thousand, aggregating up to ₹10,00,000 thousand, on the terms and in the manner set forth herein.
Minimum Subscription	Minimum subscription is 75% of the Base Issue, i.e., ₹ 3,75,000 thousand
Seniority	Senior
Option to Retain Oversubscription / Green shoe option (Amount)	₹ 5,00,000 thousand
Eligible Investors	Please see "*Issue Procedure –Who can apply?"* on page 277
Objects of the Issue / Purpose for which there is requirement of funds	Please see "*Object of the Issue*" on page 53
Details of Utilization of the Proceeds	Please see "*Object of the Issue*" on page 53
Coupon rate	Please see *"Issue Structure- Specific terms for NCDs"* on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
Coupon Payment Date	Please see *"Issue Structure- Specific terms for NCDs"* on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
Coupon Type	Fixed. For details, please see *"Issue Structure- Specific terms for NCDs"* on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
Coupon reset process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable

Interest Rate on each category of investor	Please see *"Issue Structure- Specific terms for NCDs"* on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331
Step up/ Step Down Coupon rates	Not Applicable
Coupon payment frequency	Please see *"Issue Structure- Specific terms for NCDs"* on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
Day count basis	Actual / Actual
Interest on application money	Not Applicable
Default Coupon rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see *"Issue Structure- Specific terms for NCDs"* on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
Redemption Date	Please see *"Issue Structure- Specific terms for NCDs"* on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
Redemption Amount	Please see *"Issue Structure- Specific terms for NCDs"* on page 251 and Annexure III (*Illustrative Cash Flows*) on page 331.
Redemption Premium/ Discount	Please see *"Issue Structure- Specific terms for NCDs"* on page 251.
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not Applicable
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 326.
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.

Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated "Crisil BBB-/Stable" with stable outlook for an amount of ₹ 40,00,000 thousand by Crisil vide rating letter dated July 8, 2025 for the NCDs proposed to be issued pursuant to this Issue.
Stock Exchange proposed for listing of the NCDs	BSE Limited
Listing and timeline for listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within three 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 226
Modes of payment	Please see *"Terms of the Issue – Terms of Payment"* on page 252
Issue Opening Date	Monday, November 17, 2025
Issue Closing Date**	Friday, November 28, 2025
Date of earliest closing of the issue, if any	Not Applicable
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Settlement mode of instrument	Redemption
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As specified on page 253 (*All Covenants of the Issue*)
Disclosure of Interest/Dividend/redemption dates	Not Applicable
Issue timing and Issue Schedule**	The issue opens on Monday, November 17, 2025, and closes on Friday, November 28, 2025.
Depository	NSDL and CDSL
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Prospectus	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. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Prospectus, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see "*Terms of the Issue – Security*" on page 259.

Security Cover	Our Company shall maintain a minimum 100% security cover on the outstanding balance of the NCDs plus accrued interest thereon.
Condition precedent to the Issue	The Company shall fulfil the following conditions precedent, to the satisfaction of the Debenture Trustee, prior to the Deemed Date of Allotment, and shall submit and provide to the Debenture Trustee: **A. CONSTITUTIONAL DOCUMENTS AND AUTHORISATIONS** (a) A copy of the Company's Constitutional Documents certified as correct, complete and in full force and effect by an appropriate officer of the Company; (b) A copy of resolution of the Company's board of directors/committee of the Company's board of directors: (i) authorising the execution, delivery and performance of the Transaction Documents; (ii) appointing MITCON Credentia Trusteeship Services Limited as the Debenture Trustee; (iii) authorising the creation of Security Interest over Hypothecated Properties in relation to the Issue; and (iv) authorising the issue and allotment of the NCDs and authorising certain officials of the Company named therein to execute all documents in relation to the Issue, certified as correct, complete and in full force and effect by an appropriate officer of the Company; (c) A copy of resolution of the Company's board of directors/committee of the Company's board of directors: authorizing the specific terms of the Issue and the Prospectus in accordance with the Board resolution referred to above; and (d) Copies of the resolutions of the shareholders of the Company under Sections 180(1)(c) and 180(1)(a) of the Act, certified as correct, complete and in full force and effect by an appropriate officer of the Company. **B. TRANSACTION DOCUMENTS** Execution, delivery and stamping of the Prospectus and the other Transaction Documents in a form and manner satisfactory to the Debenture Trustee; **C. INTERMEDIARY DOCUMENTS** (a) A copy of the credit rating letter and/or the rating rationale issued in relation to the NCDs; (b) A copy of the consent from the Debenture Trustee to act as the debenture trustee for the Issue; (c) A copy of the consent of Cameo Corporate Services Limited to act as the registrar and transfer agent for the Issue; (d) A copy of the Tripartite Agreement; (e) Appointment of the Registrar to the Issue; and (f) Appointment of the Debenture Trustee to the Issue. **D. OTHERS** (a) The audited financial statements of the Company for the Financial Year ended March 31, 2025; (b) A certificate from the authorised signatory(ies) of the Company addressed to the Debenture Trustee confirming that the relevant Identified Book Debts are free from any Encumbrances, in a form and manner satisfactory to the Debenture Trustee; (c) Copy(ies) of the in-principle approval(s) provided by the NSE and/or BSE in respect of the listing of the NCDs; (d) Receipt of the ISIN from the Depository for the issuance of the NCDs; (e) Independent auditor's certificate indicating Security Cover ratio; (f) Passport size photographs of all signatories executing any of the Transaction Documents in relation to Issue; (g) Specimen signature of all the signatories executing any of the documentation in relation to the Issue, duly certified by a director or the authorised signatory; (h) Filing of certified true copy of the resolutions of the board of directors/committee of board of directors with the Registrar of Companies by the Company; and (i) Such other information, documents, certificates, opinions and instruments as the NCD Holders/Debenture Trustee may reasonably request.

Condition subsequent to the Issue	The Company shall fulfil the following conditions subsequent, to the satisfaction of the Debenture Trustee: (a) within 1 (one) day from the Deemed Date of Allotment, certified true copy of all corporate actions for approving and allotting the NCDs; (b) within 2 (two) days of each of the Deemed Date of Allotment, the Company shall ensure that the NCDs are allotted to the respective NCD Holders and are credited into the demat accounts of the relevant NCD Holders; (c) within 6 (six) Business days from each of the Issue Closing Date, copy of application for listing the NCDs on the Stock Exchange; (d) within 15 (fifteen) days of the allotment of the NCDs, file a return of allotment of securities under Form PAS-3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the ROC along with a list of the NCD Holders and with the prescribed fee; (e) the Company shall in respect of the Transaction Security, file Form CHG-9 with the relevant registrar of companies and shall ensure and procure that the Debenture Trustee files the prescribed Form I with CERSAI, each within 30 (thirty) days from the date of creation of the Transaction Security; (f) within 1 (one) day of the filing of charges by way of CHG-9 above, a copy of the payment challan issued by the Registrar of Companies; (g) the Company shall make the application for listing of the NCDs and obtain listing of the NCDs within the time period prescribed under the SEBI Listing Timelines Requirements; (h) entry of names of the NCD Holders into the register of debenture holders maintained by the Company in accordance with Section 88 of the Act; (i) a certificate of the Company (signed by an authorized signatory of the Company) confirming, inter alia, that as on the Deemed Date of Allotment: (i) no event of default (as may be defined in the Transaction Documents) has occurred and/or is continuing; (ii) the Company is and will be, after issuance of the NCDs, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any Applicable Law and regulations applicable to it; and (iii) the proceeds of the NCDs are within the authorized borrowing limits of the Company specified under the special resolution of the shareholders of the Company passed under Section 180(1)(a) and Section 180(1)(c) of the Act, and are needed by the Company for the purpose specified in the Transaction Documents; (j) confirmation on payment of stamp duty in connection with the issuance of NCDs; (k) confirmation from the bank with which the public issue account is being maintained that the proceeds from the issue of NCDs have been transferred to Company's account only after receipt of confirmation in this regard from Debenture Trustee, together with the certified true copy of the account statement; (l) Upon complete utilisation of all proceeds of the Issue, a certificate from the statutory auditors confirming such complete utilization of the Issue proceeds, and until such complete utilisation, a certificate from an statutory auditor confirming status of utilisation of funds on a quarterly basis; (m) details of the Recovery Expense Fund created by the Company in terms of the Regulation 11 of the SEBI NCS Regulations, in the manner as may be specified by the SEBI from time to time; (n) comply with such other condition and provide such other information and documents as the NCD Holders/Debenture Trustee may reasonably request, or as may be required under Applicable Law.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default*" on page 262.
Creation of recovery expense fund	Our Company will transfer the required amount towards recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock

	Exchange and inform the Debenture Trustee regarding transfer of amount toward such fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon the occurrence of an Event of Default, the Debenture Trustee, shall enforce the Security and exercise the power of sale or any other right over the Hypothecated Properties conferred on the Debenture Trustee under the Debenture Trust Deed, in accordance with SEBI Debenture Trustee Circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and other applicable law. Please see "*Terms of the Issue – Events of default*" on page 262.
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 Debenture Trustee	As per SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing of Non-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 261.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 17.
Provisions related to Cross Default Clause	Please see the chapter titled "*Terms of the Issue – Events of Default*" on page 262. As per the Debenture Trust Deed to be executed in accordance with applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in Thrissur, Kerela respectively.
Working day convention / Day count convention / Effect of holidays on payment	Working Day means all days on which commercial banks in Thrissur are open for business. 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 dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

***The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. 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 see "*Issue Procedure*" on page 276.

Terms of the NCDs

Options	I*	II	III	IV	V	VI	VII	VIII	IX	X
Frequency of Interest Payment	Monthly	Monthly	Monthly	Monthly	Cumulative	Cumulative	Cumulative	Annually	Annually	Cumulative
Minimum Application	10 NCDs (₹10,000) (across all options of NCDs)									
In multiples of thereafter	1 NCD (₹1,000) after the minimum application									
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000 (Fixed price)									
Tenor	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	70 Months
Coupon (% per annum) for NCD Holders in all Categories	10.50%	11.00%	11.50%	12.00%	NA	NA	NA	11.25%	11.75%	NA
Effective Yield (% per annum) for NCD Holders in all Categories	11.02%	11.57%	12.13%	12.68%	11.00%	11.50%	12.00%	11.25%	11.75%	12.62%
Mode of Interest Payment	Through various modes available									
Amount (₹ / NCD) on Maturity for NCD Holders in all Categories	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,119.70	₹ 1,243.23	₹ 1,404.93	₹ 1,000.00	₹ 1,000.00	₹ 2,000.00
Maturity / Redemption Date (months from the Deemed Date of Allotment)	13 Months	24 Months	36 Months	60 Months	13 Months	24 Months	36 Months	24 Months	36 Months	70 Months
Put and Call Option	Not Applicable									
Nature of indebtedness	Secured									
Deemed date of allotment	The date of issue of the Allotment Advice, or such date on which the Board or Debenture Committee approves the Allotment of NCDs. All benefits relating to the NCDs including interest on the NCDs shall be available to the Investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.									

** 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.*

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:

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	10.50%	11.00%	11.50%	12.00%

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. 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	70 months
Category I, II, III & IV	₹ 1,119.70	₹ 1,243.23	₹ 1,404.93	₹ 2,000.00

3. **Annual interest payment options**

For Options VIII and IX interest shall be paid on an annual basis and the 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	
	VIII	IX
	24 Months	36 Months
Category I, II, III & IV	11.25%	11.75%

Day count convention

The details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular shall be specified in *Annexure III* on page 331.

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 270.

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 276.

All covenants of the Issue:

Rating Covenants:

Until the Final Settlement Date, the Company shall ensure that the Credit Rating of the NCDs should not fall below the rating 'BBB-' provided by the Rating Agency.

Reporting Covenants:

1. The Company shall at the end of every calendar quarter within 45 (forty five) days of the respective quarter or within 7 (seven) days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:

    i. Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;

    ii. Details of interest due but unpaid, if any, and reasons for the same;

    iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;

    iv. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and

    v. Statement that the Hypothecated Properties is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the security cover certificate.

2. The Company shall promptly submit to the Debenture Trustee, who in turn will but not later than one business day, as applicable, shall intimate the same to NCD holders, any information, as required by the Debenture Trustee including but not limited to the following:

    i. Upon complete utilisation of all proceeds of any Issue, a certificate from the statutory auditors at the end of each accounting year and for confirming such complete utilization of such Issue proceeds, and until such complete utilisation, a certificate from a statutory auditor confirming status of utilisation of funds on a quarterly basis;

ii. by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized NCDs into the depository accounts of the NCD Holders within the timelines prescribed under the Applicable Laws;

iii. at the end of every year from the Deemed Date of Allotment, a certificate from a statutory auditor providing the security cover certificate, and a half-yearly certificate along with half yearly results from a statutory auditor regarding maintenance of hundred percent security cover or security cover as per the terms of the Prospectus and/or the debenture trust deed, including compliance with all the covenants, in respect of listed non-convertible debt securities, by a statutory auditor, along with the half-yearly financial results;

iv. promptly but not later than 2 business days, upon there being any change in the credit rating assigned to the NCDs, promptly thereafter, a letter notifying the Debenture Trustee of such change in the credit rating of the NCDs, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption Amount or both;

v. promptly, and in any event within 5 (five) Business Days if there is a failure to create Security Interest on the Hypothecated Asset, or there is a breach of any covenants, terms or conditions by the Company in relation to the NCDs under the debenture trust deed, Security Documents and the Prospectus, which will include any corrigenda/ addendum there to;

vi. a copy of all notices, resolutions and circulars relating to:

a. new issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities;
b. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;
c. intimation to the Debenture Trustee (along with the Stock Exchange) if any of the following proposals being placed before the Board, at least 2 (two) working Days in advance excluding the date of intimation and the date of the meeting of the board of directors:
   - any alteration in the form or nature or rights or privileges of the NCDs;
   - any alteration in the Due Dates on which interest on the NCDs or the Redemption Amount is payable; and/or
   - any other matter affecting the rights and interests of the NCD Holders is proposed to be considered.
d. Breach of any terms/conditions/undertakings, etc. under the transaction documents including the debenture trust deed, the Prospectus read with all notices, corrigenda, addenda thereto, within 7 (seven) business days of occurrence of such breach.

3. The Company shall promptly inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.

4. The Company shall promptly inform the Debenture Trustee and shall submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of NCDs.

5. Promptly within 2 (two) days of the interest or principal or both becoming due, the Company shall submit a certificate to the Stock Exchange along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the NCDs and also upload the information on its website.

6. If default in payment of NCDs is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd (second) Business Day of April of each financial year, along with the intimation on the updated status of payment to the Stock Exchange and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the NCDs (including restructuring, insolvency proceedings, repayment, etc.) to the Stock Exchange, Depository and Debenture Trustee within 1 (one) Business Day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of the debenture trust deed and SEBI Debt Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

7. The Company shall promptly inform the Debenture Trustee the following details (if any):

   i. corporate debt restructuring;

   ii. fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or

   iii. reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.

8. The Company shall submit to the stock exchange for dissemination, along with the quarterly/annual financial results, the following information and submit the financial statements to the Debenture Trustee on the same day:

   i. Debt-equity ratio;
   ii. Net worth;
   iii. Net profit after tax;
   iv. Outstanding redeemable preference shares (quantity and value);
   v. Capital redemption reserve/debenture redemption reserve;
   vi. Earnings per share;
   vii. Current ratio;
   viii. Long term debt to working capital;
   ix. Bad debts to account receivable ratio;
   x. Current liability ratio;
   xi. Total debts to total assets;
   xii. Debtors turnover;
   xiii. Inventory turnover;
   xiv. Operating margin (%);
   xv. Net profit margin (%);
   xvi. Sector specific equivalent ratios, as applicable.

9. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures.

10. The Company shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence without any delay.

11. The Company shall furnish to the Debenture Trustee details of all grievances received from the NCD Holders and the steps taken by the Company to redress the same. At the request of any NCD Holders, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any NCD Holders representing not less than one-tenth in value of the nominal amount of the NCDs for the time being outstanding, call a meeting of the NCD Holders.

12. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of the Security Interest over the Hypothecated Properties, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	**Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange**
Security cover certificate	Quarterly basis within 75 days from end of each quarter except last quarter when submission is to be made within 90 days or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities, if any	
A statement of value for Debt Service Reserve Account or any other form of security offered, as per Applicable Law	
Valuation report and title search report for the immovable/ movable assets, as applicable, if applicable	Once in three years within 75 days from the end of the financial year

13. The Company shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

14. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.

15. The Company shall promptly supply certified copies to the Debenture Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

16. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges;

17. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available;

18. final forensic audit report (other than for forensic audit initiated by regulatory/enforcement agencies) on receipt by the Company along with comments of the management, if any.

19. The Company shall promptly provide or inform the Debenture Trustee the details of all the material orders, directions, notices, of any court/tribunal affecting or likely to affect the Hypothecated Asset.

20. The Company shall submit to the Debenture Trustee, Stock Exchange and the NCD Holders correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

21. The Company shall furnish the following to the Debenture Trustee:

    i. its duly audited annual accounts, at the same time as it is issued along with a copy of certificate from the Company's auditors in respect of utilisation of funds. Provided that in the case of NCDs issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till
    the funds have been fully utilised or the purpose for which these funds were intended has been achieved;
    ii. copy of the un-audited or audited financial results on a quarterly basis on the same day the information is submitted to stock exchanges i.e. within 45 (forty five) days from the end of the quarter or within such timelines as prescribed under Applicable Law;
    iii. a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the Issue as and when such proceeds have been completely deployed toward the proposed end-uses;
    iv. such information in relation to the Hypothecated Asset that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Required Security Cover and shall also submit to the Debenture Trustee a certificate from the director/managing director of the Company on half-yearly basis, certifying the value of the Identified Book Debts as agreed in the Transaction Documents; and
    v. all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Debenture Trustee Circular; and necessary reports / certificates to the stock exchanges / SEBI and make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Circular.

22. The Company shall:

    i. supply to the Debenture Trustee (with sufficient copies for all NCD Holders if the Debenture Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
    ii. promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), the details of any event which may have a Material Adverse Effect;

iii. promptly upon becoming aware, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;

iv. at the end of every financial year, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), a certificate from a statutory auditor confirming the due maintenance of a DRR, if required, as per the provisions of Applicable Law;

v. promptly, supply to the Debenture Trustee (and sufficient copies for all NCD Holders if the Debenture Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

vi. forthwith give notice in writing to the Debenture Trustee of commencement of any proceedings directly affecting the Hypothecated Asset.

vii. within 60 (sixty) calendar days after each Quarterly Date:

- the details of any change in control from that prevailing as on the Effective Date; and
- such portfolio information in respect of the Company in the formats as may be prescribed by the Debenture Trustee;

viii. except as provided elsewhere in the debenture trust deed, on a quarterly basis, a certificate on each relevant Quarterly Date providing periodic financial statements for the preceding quarter/ half year, prepared in accordance with the Applicable Accounting Standards, together with a certificate from the statutory auditor and/or an authorized signatory of the Company, confirming the value of the Hypothecated Properties, and the compliance of the Company with all the covenants prescribed under the Transaction Documents;

ix. promptly, and in any event within 10 (ten) Business Days of the occurrence of any change in the Constitutional Documents of the Company, which prejudicially affects the rights of the Debenture Trustee under the Transaction Documents;

x. promptly, and in any event within 10 (ten) Business Days after the Company obtains or reasonably should have obtained actual knowledge thereof, notice of the occurrence of any event or circumstance that could reasonably be expected to result in a Material Adverse Effect;

xi. promptly, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, any notices, orders or directions any court or tribunal in relation to any dispute, litigation, investigation or other proceeding affecting the Company or its property or operations (included the Hypothecated Properties), which, if adversely determined, could result in a Material Adverse Effect;

xii. promptly, and in any event within 10 (ten) Business Days after the Company obtains actual knowledge thereof, notice of the occurrence of any Event of Default or Potential Event of Default including any steps taken to cure such event;

xiii. promptly, and in any event within 10 (ten) Business Days, upon the occurrence of any mandatory prepayment, or the receipt of notice of any Financial Indebtedness of the Company declared to be due and payable or required to be prepaid other than by a regularly scheduled required prepayment, prior to the stated maturity thereof;

xiv. promptly, and in any event within 10 (ten) Business Days after such default, notice of any default in the observance or performance of any agreement or condition relating to any Financial Indebtedness by the Company or contained in any instrument or agreement evidencing, securing or relating thereto or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause or to permit the holder or holders of such Financial Indebtedness to cause (determined without regard to whether any notice is required) any such Financial Indebtedness to become due prior to its stated maturity in respect of the Company;

xv. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made or any notice of winding up or insolvency under the provisions of the Companies Act or the (Indian) Insolvency and Bankruptcy Code, 2016 or any other statute relating to winding up/insolvency or otherwise of any suit or other legal process intended to be filed or initiated against the Company with such similar intention;

xvi. within 15 (fifteen) days of each Quarterly Date, a certificate from an authorized officer of the Company certifying/confirming that no Potential Event of Default or Event of Default has occurred;

xvii. The Company shall also submit a certificate from a statutory auditor and authorised officer of the Company for every second fiscal quarter and fourth fiscal quarter certifying the value of Identified Book Debts and maintenance of the Security Cover, as per the terms of the SEBI Debenture Trustee Circular, the Prospectus and the debenture trust deed including compliance with the covenants of the Prospectus and any other covenants in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time;

xviii. without prejudice to sub-Clauses (ii) and (jj) below, within such timelines as may be prescribed by the Debenture Trustee, provide all relevant information required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Document, including but not limited to the copies of all reports, balance sheets and the profit and loss account of the Company;

xix. without prejudice to sub-Clause (hh) above and sub-Clause (jj) below, promptly and in any event within 30 (thirty) calendar days of receipt of a request, such additional documents or information as the Debenture Trustee or the NCD Holders, may reasonably request from time to time;

xx. as soon as practicable and in any event within the timelines prescribed by the Debenture Trustee (and Applicable Law), such other information, notifications, details, documents, reports, statements and certificates (including from chartered accountants, auditors and/or directors of the Company) as may be required by the Debenture Trustee from time to time, to ensure compliance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Circular and the Companies (Share Capital and NCDs) Rules, 2014; and

xxi. promptly, and in any event within 20 (twenty) Business Days after the end of each month, a report on Security Cover in the format prescribed under Applicable Law

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on October 9, 2025, the Directors approved the issue of NCDs to the public aggregating up to ₹ 10,00,000 thousand. This Issue for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹5,00,000 thousand aggregating to amount not exceeding ₹10,00,000 thousand has been approved by the Debenture Issue Committee of the Board of Directors of our Company in its meeting dated October 9, 2025.

Further, the present Issue is within the borrowing limits of ₹ 2,00,00,000 thousand under Sections 180(1)(c) of the Companies Act, 2013 duly approved by the members of our Company vide their resolution passed via postal ballot on May 30, 2024.

Principal Terms & Conditions of this Issue

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Prospectus, this Prospectus, the Application Forms, the terms and conditions of the Debenture Trustee Agreement, the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India, BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs being offered through this Issue would constitute direct and secured obligations of the Company and shall rank *Pari Passu*, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company. The claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements.

Security

The Issue comprises of public issue of secured, redeemable, non-convertible debentures of face value of ₹1,000 each.

The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of first ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 100.00% security cover or higher of the amount outstanding including interest in respect of the NCDs at any time.

Our Company has entered into the Debenture Trustee Agreement and in furtherance thereof intends to enter into a deed of agreement with the Debenture Trustee, ("**Debenture Trust Deed**"), the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Debenture Holders holding the NCDs the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on the NCDs at the rate specified in the Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security subject to prior written consent of the Debenture Trustee and/or may replace with another asset of the same or a higher value.

Our Company confirms that the Issue Proceeds shall be kept in the Public Issue Account until the documents for creation of security i.e., the Debenture Trust Deed, is executed.

Further, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall 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. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange.

Debenture Redemption Reserve

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45 IA of the Reserve Bank of India Act, 1934, is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of the Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;

3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Pursuant to the SEBI Master Circular for Debenture Trustees, the creation of the recovery expense fund shall be in accordance with the aforementioned circular, as may be amended from time to time.

Face Value

The face value of each NCD to be issued under this Issue shall be ₹1,000.

Debenture Holder not a Shareholder

The Debenture Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

A. Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided under the Companies Act, 2013, our Memorandum of Association and Articles of Association and/or the Debenture Trust Deed, confer upon the NCD Holders thereof any rights or privileges available to our members including the right to receive notices or annual reports of, or to attend and/or vote, at our

general meeting. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the NCDs is final and binding on NCD Holders. In terms of Section 136 of the Companies Act, 2013, the NCD Holders shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to us.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by them.

4. The NCDs are subject to the provisions of the SEBI NCS Regulations, the applicable provisions of Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Prospectus, the Abridged Prospectus, the Application Form, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. For the NCDs issued in dematerialized form, the Depositories shall also maintain updated records of holders of the NCDs in dematerialized Form. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders.

6. Subject to compliance with applicable statutory requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing at least 15 days' prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the NCDs of all the NCD Holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Prospectus and the Debenture Trust Deed.

Debenture Trustees for the NCD Holders

We have appointed MITCON Credentia Trusteeship Services Limited to act as the Debenture Trustees for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us with respect to the NCDs. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us pro tanto to the Debenture Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost. It is the duty of the debenture 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 statutory auditor stating that after creation of such further charges, the required Security cover is maintained.

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee, may, at the request of our Company and without any consent of the NCD Holders, do or concur our Company in doing all or any of the things which our Company might have done in respect of the Security as if no security had been created and particularly, but not by way of limitation, the following assent to any modification of any contracts or arrangements which may be subsisting in relation to the Security.

Events of Default

Subject to the terms of the Debenture Trust Deed and the Debenture Trustee, at its discretion may, and in accordance with the SEBI Regulations including the SEBI Master Circular for Debenture Trustees specifying that the NCDs and/or any particular options of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed:

Indicative list of Events of Default:

i. default in redemption of the debentures together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of the Debenture Trust Deed;
ii. default is committed in payment of the principal amount of the NCDs on the due date(s);
iii. two consecutive defaults are committed in payment of any interest on the NCDs on the due date(s);
iv. default is committed in the performance of rating covenant, if any;
v. when 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;
vi. when any breach of the terms of the prospectus inviting the subscriptions of debentures or of the covenants of this deed is committed;
vii. when the default is committed in the performance or observance of any covenant, condition or provision in relation to the secured debentures, except where the Debenture Trustee certifies that such default is in its final and confirmed reasonable opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 (thirty) days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied;
    a) default is committed if any information given to the Company in the Draft Prospectus, this Prospectus, Issue Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect; such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
    b) default is committed if the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court; such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.
viii. the Company has voluntarily or involuntarily become the subject of proceedings which is not stayed or vacated within 45 (forty-five) days under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;
ix. default is committed if any extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures; If the Company is unable to pay its debts within 45 (forty-five) days
x. the Company without the consent of the debenture holders ceases to carry on its business or gives notice of its intention to do so;
xi. if it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;
xii. default is committed if any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Issue Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/ Beneficial Owner(s), have material adverse effect on the Company or the Debentures; and

such default continues for 30 days after written notice has been given thereof by the Debenture Trustee to the company requiring the same to be remedied

a) default is committed if the company enters into any arrangement or composition with its creditors or commits any acts of insolvency or winding up of the Company and such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

xiii. if the Company files a petition for reorganisation, arrangement, adjustment, winding up or composition of debts of the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Company is not stayed, quashed or dismissed);

xiv. if the Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;

xv. if it becomes unlawful for the company to perform any of its obligations under any transaction document;

xvi. default is committed if the occurrence of any event or condition which in the Debenture Trustee/ Beneficial Owner(s) reasonable opinion can constitute a material adverse effect;

xvii. any security created at any time, any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or endangers any hypothecated properties or any part thereof or any event occurs which causes the Debenture Trust Deed or any related agreement to become ineffective; and it continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

xviii. any security created over any of the hypothecated properties at any time, without prior written consent of the Debenture Trustee or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties; and it continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

xix. any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects hypothecated properties of the Company and it continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied;

xx. any misrepresentation in the Draft Prospectus, this Prospectus, Issue Documents which have material impact on debenture holders.

xxi. revocation of business, operating license; and

xxii. any other event described as an Event of Default in the Draft Prospectus, this Prospectus and the Issue Documents and such default continues for 30 (thirty) days after written notice has been given by the Debenture Trustee to the Company requiring the same to be remedied.

Upon the occurrence of an Event of Default, the Debenture Trustee, shall enforce the Security and exercise the power of sale as set out under Clause 13 or any other right over the Hypothecated Properties conferred on the Debenture Trustee under the Deed, in accordance with SEBI Debenture Trustee Circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and other applicable law.

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:

i. preservation of the Company's assets (whether then or thereafter existing); and

ii. collection of amounts due in respect of the NCDs;

In terms of the SEBI NCS Regulations, any default committed by the issuer shall be reckoned at the International Securities Identification Number ("**ISIN**") level notwithstanding the debt securities and/or non-convertible redeemable preference shares being issued under different offer documents.

Any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of NCDs at any point of time or as set out in the Debenture Trust Deed, except for any default relating to points i, ii, iii and iv under the "Indicative list of Events of Default" given above, where no such consent/ resolution of NCD holders will be required for calling of event of default.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt. It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned SEBI Master Circular for Debenture Trustees.

In case of any default in payment of interest or redemption of debt securities or in creation of security in accordance with the terms of the offer document, any distribution of dividend by the Issuer shall require approval of the debenture trustee.

In case of any other Event of Defaults (other than payment defaults stated above) the Debenture Trustee shall, on the instructions of the NCD Holders, by a notice in writing to the Company initiate further course of action in accordance with the Debenture Trust Deed.

In accordance with SEBI Master Circular for Debenture Trustees, post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Market Lot and Trading Lot

Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Allotment in the Issue will be in demat form in multiples of one NCD. For details of allotment, see "*Issue Procedure"* on page 276.

Nomination facility to Debenture Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and Section 72 of the Companies Act, 2013, the sole Debenture Holder, or first Debenture Holder, along with other joint Debenture Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No. SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

Debenture Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the Debenture Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the NCDs; or

- to make such transfer of the NCDs, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, the Board may thereafter withhold payment of all interests or redemption amounts or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Debenture Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per

applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Jurisdiction

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

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. The seller should give delivery instructions containing details of the buyer's DP account to his Depository Participant.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company or Registrar.

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 read with SEBI Press release (no. 49/ 2018) dated December 3, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Title

In case of:

- the NCDs held in the dematerialised form, the person for the time being appearing in the record of beneficial owners maintained by the Depository; and

- the NCDs held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder, shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture Holder.

Register of NCD Holder

No transfer of title of NCD will be valid unless and until entered on the Register of Debenture Holders or the register and index of Debenture Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act/ the relevant provisions of the Companies Act applicable as on the date of this Prospectus shall apply, mutatis mutandis (to the extent applicable) to the NCD(s) as well.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the Debenture Holder(s). It will be sufficient for our Company to delete the name of the deceased Debenture Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased Debenture Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the

debentures. In the event of demise of the sole or first holder of the Debentures, the Company will recognise the executors or administrator of the deceased Debenture Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of the Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of Debenture Holders who 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. However, any trading of the NCDs issued pursuant to the Issue shall be compulsorily in dematerialized form only.

Period of Subscription

The subscription list shall remain open for a period as indicated below, with an option for early closure or extension by such period, as may be decided by the Board or a duly authorised committee of Directors of our Company, subject to necessary approvals. In the event of such early closure of the Issue, our Company shall ensure that notice of such early closure is given one day prior to such early date of closure through advertisement/s in a leading national daily newspaper.

Issue Programme

ISSUE OPENING DATE	Monday, November 17, 2025
ISSUE CLOSING DATE	Friday, November 28, 2025[#]
PAY-IN DATE	Application Date. The entire Application Amount is payable on Application.
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors/or the Debenture Issue Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Debenture Issue Committee thereof and notified to the Designated Stock Exchanges. The actual

	Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

[#] *The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Debenture Issue Committee, subject to relevant approvals (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in a national daily newspaper and a regional daily newspaper in Tamil Nadu where the registered office is located, with wide circulation on or before such earlier date or extended date of closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. 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 270.

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;

b) When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

d) In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act.

Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Please also see, "*Statement of Possible Tax Benefits*" on page 56. 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 276. 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. The details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular shall be specified in *Annexure III* on page 331.

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 details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular shall be specified in *Annexure III* on page 331.

Maturity and Redemption

The relevant interest will be paid in the manner set out in "*Issue Structure*" on page 245. 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	70 Months from Deemed Date of Allotment

Deemed Date of Allotment

The date on which our Board of Directors or the Debenture Committee thereof approves the Allotment of the NCDs for the Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture holders from the deemed date of allotment.

Application in the Issue

Applicants shall apply in this Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in terms of Section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, any trading of the NCDs shall be compulsorily in dematerialised form only.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof. The minimum Application size for each Application would be ₹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 the Prospectus.

Manner of Payment of Interest / Redemption Amounts

The manner of payment of interest / redemption in connection with the NCDs is set out below:

For NCDs held in dematerialised form:

The bank details will be obtained from the Depositories for payment of interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the Depository Participant updated at all points of time. Please note that failure to do so could result in delays in credit of interest/redemption amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

For NCDs held in physical form on account of re-materialization:

In case of NCDs held in physical form, on account of rematerialisation, the bank details will be obtained from the documents submitted to the Company along with the rematerialisation request. For further details, please see "*Terms of the Issue - Procedure for Re-materialization of NCDs*" on page 270.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

The mode of payment of interest/redemption amount shall be undertaken in the following order of preference:

1. **Direct Credit/ NACH/ RTGS:** Investors having their bank account details updated with the Depository shall be eligible to receive payment of interest / redemption amount, through:

   (i) **Direct Credit**. interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

   (ii) **NACH:** National Automated Clearing House which is a consolidated system of ECS. Payment of interest / redemption amount would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of interest / redemption amount through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the interest / redemption amount through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get interest / redemption amount through NEFT or Direct Credit or RTGS.

   (iii) **RTGS:** Applicants having a bank account with a participating bank and whose interest / redemption amount exceeds ₹2 lakhs, or such amount as may be fixed by RBI from time to time, have the option to receive the interest / redemption amount through RTGS. Such eligible Applicants who indicate their preference to receive interest / redemption amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest / redemption amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

   (iv) **NEFT:** Payment of interest / redemption amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of the interest / redemption amounts, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest / redemption amount will be made to the Applicants through this method.

2. **Registered Post/Speed Post:** For all other Debenture Holders, including those who have not updated their bank particulars with the MICR code, the interest payment / redemption amount shall be paid by way of interest/ redemption warrants dispatched through speed post/ registered post only to Applicants that have provided details of a registered address in India.

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs held dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the Investors are advised to submit their bank account details with our Company / Registrar at least seven working (7) days prior to the Record Date failing which the orders / warrants will be dispatched to the postal address of the holder of the NCD as available in the records of our Company. Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the Debenture Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements.

Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of one (1) NCD ("**Market Lot**"). Allotment in this Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

For details of allotment please see "*Issue Procedure*" on page 276.

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 272.

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 and providing intimation to, the NCD Holders or the Debenture Trustee regarding the creation of a charge over such security.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close this Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription (75% of the Base Issue, i.e., ₹ 3,75,000 thousand). Our Company shall allot NCDs with respect to the Application Forms received at the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before

such early date of closure or the Issue Closing Date for this Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given.

Further, the Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Issue Closing Date.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Issue Closing Date. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Minimum Subscription

If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e. ₹ 3,75,000 thousand, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within three 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 three 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 November 4, 2025. 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 three Working Days of the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the option, such option(s) of NCDs shall not be listed. If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company by way public issue.

Pursuant to terms of regulation 37(2) of SEBI NCS Regulations, in the event of failure to list securities issued pursuant to this Issue within such days from the date of closure of issue as may be specified by SEBI (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within 2 (two) working days from the scheduled listing date to the Applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the Issuer shall be liable to pay interest at the rate of 15% (fifteen percent) per annum to the investors from the scheduled listing date till the date of actual payment.

However, there has been an inadvertent delay of one day occurred in the Series-8A Listed Private Placement of Non-Convertible Debentures due to the non-availability of ISIN activation letters on time from Central Depository Services. In view of the same, the Company has duly paid additional interest of ₹ 13,545 at the rate of 1% for the delayed period (from the date of allotment to till the date of actual listing of NCDs) to the subscribers, over and above the coupon applicable for such Non-Convertible Debentures.

Corporate Guarantee/Letter of Comfort

This Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers

No arrangers have been appointed for this Issue.

Monitoring & Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in the Company's financial statements for the relevant financial year commencing from Financial Year 2025-26, 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.

Further, according to the SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/129 dated September 26, 2024, the timeline for listing and commencement of trading at the Stock Exchange has been reduced to T+3 working days from the T+6 working days, compliance of which is voluntary till November 1, 2025.

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 292.

Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Prospectus.

Please note that this section has been prepared based on the requirements notified the SEBI Master Circular and the notifications issued by BSE, in relation to the UPI Mechanism, dated December 28, 2020.

Further, our Company, the Lead Manager and the Members of the Syndicate do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH THE STOCK EXCHANGE.

For purposes of this Issue, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Mumbai, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in Mumbai. Furthermore, for the purpose of post issue period, i.e., period beginning from the Issue Closure to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the SEBI NCS Regulations.

The information below is given for the benefit of the Investors. Our Company and the Members of Syndicate are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Abridged Prospectus and Application Forms

The Abridged Prospectus containing the salient features of the Prospectus together with Application Form may be obtained from:

a. Our Company's Registered Office and Corporate Office;

b. Offices of the Lead Manager/Syndicate Member;

c. the CRTA at the Designated RTA Locations;

d. the CDPs at the Designated CDP Locations;

e. Trading Members at the Broker Centres; and

f. Designated Branches of the SCSBs.

Electronic copies of the Draft Prospectus and this Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager, the Stock Exchange, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the website of the Stock Exchange and on the websites of the SCSBs that permit submission of Application Forms electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such website as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

UPI Investors making an application up to ₹ 5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

The following categories of persons are eligible to apply in this Issue:

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs;
- Provident funds and pension funds each with a minimum corpus of ₹2,500 lakh, superannuation funds and gratuity funds, which are authorized to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI;

- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and

- Mutual funds registered with SEBI.

Category II (Non-Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;

- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs;

- Co-operative banks and regional rural banks;

- Trusts including public/private charitable/religious trusts which are authorized to invest in the NCDs;

- Scientific and/or industrial research organisations, which are authorized to invest in the NCDs;

- Partnership firms in the name of the partners;

- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);

- Association of Persons; and

- Any other incorporated and/ or unincorporated body of persons

Category III (High Net-worth Individual Investors)

High Net-worth Individual Investors - Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in this Issue.

Category IV (Retail Individual Investors)*#

- Resident Indian individuals; and

- Hindu undivided families through the Karta.

** Applications aggregating to a value not more than ₹10 lakhs.*
 # Applications through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants) upto a value of ₹5 lakhs can be made only under the UPI Mechanism.

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;

f. Qualified Foreign Investors;

g. Overseas Corporate Bodies; and

h. Persons ineligible to contract under applicable statutory/regulatory requirements.

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

Based on the information provided by the Depositories, our Company shall have the right to accept Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Issue.

Please see "*Issue Procedure − Rejection of Applications*" on page 295 for information on rejection of Applications.

Method of Application

Eligible investor desirous of applying in the Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchanges which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**").

Further, the Application may also be submitted through the app or web interface developed by Stock Exchange wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form (except the Bid cum Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB with whom the relevant ASBA Accounts are maintained and shall not submit it to any non-SCSB bank or any Escrow Bank. The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms (except a Bid cum Application Form from retail individual investors using the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained.

Applicants should submit the Application Form only at the Bidding Centres, i.e., to the respective Syndicate Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in

the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a retail individual investor who is not Bidding using the UPI Mechanism.

For retail individual investors using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to retail individual investors for blocking of funds.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

The Sponsor Bank shall provide details of the UPI linked bank account of the Bidders to the Registrar to the Issue for purpose of reconciliation.

Pursuant to SEBI Circular No: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retail individual investors using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Retail individual investors using UPI Mechanism, submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only the UPI ID is mentioned in the field for Payment Details in the Bid cum Application Form. Application Forms submitted by retail individual investors using UPI Mechanism to Designated Intermediary (other than SCSBs) with ASBA Account details, are liable to be rejected.

Further, such Bidders including retail individual investors using the UPI Mechanism, shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of the relevant Designated Intermediary (except in case of electronic Bid-cum-Application Forms) and Bid cum Application Forms (except electronic Bid-cum-Application Forms) not bearing such specified stamp may be liable for rejection. Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a retail individual investor who is not Bidding using the UPI Mechanism.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the 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 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 45. 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 the Prospectus and in multiples of thereafter as specified in the Prospectus. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹5 lakhs shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the Basis of Allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Prospectus and applicable law, rules, regulations, guidelines and approvals.

2. Read all the instructions carefully and complete the Application Form in the prescribed form.

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Issue.

4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.

6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.

7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.

8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.

9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.

10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.

11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.

12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.

13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.

14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB.

15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.

16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.

17. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.

19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please see "*General Information – Issue Programme*" on page 45.

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 220.

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 294 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 three 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 physical Application Form, (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 electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	(i) Through the Designated Intermediary, physically or electronically, as applicable; or (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 45.

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 on 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;

l. GIR number furnished instead of PAN;

m. Applications by OCBs;

n. Applications for an amount below the minimum Application size;

o. Submission of more than five ASBA Forms per ASBA Account;

p. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

q. Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;

r. Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;

s. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

t. Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;

u. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;

v. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

w. Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;

x. ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;

y. In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;

z. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

aa. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

bb. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

cc. Authorization to the SCSB for blocking funds in the ASBA Account not provided;

dd. Applications by any person outside India;

ee. Applications not uploaded on the online platform of the Stock Exchange;

ff. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;

gg. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, this Prospectus and as per the instructions in the Application Form and this Prospectus;

hh. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

ii. Applications providing an inoperative demat account number;

jj. Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;

kk. Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);

ll. Investor category not ticked;

mm. In case of cancellation of one or more orders (options) within an application, leading to total order quantity falling under the minimum quantity required for a single Application;

nn. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day; and

oo. A non-UPI Investor making an Application under the UPI Mechanism, i.e., an application for an amount more than ₹5 lakhs.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "*Information for Applicants*" below.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Applications for the purpose of drawing the Basis of Allotment.

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Applications for the purpose of drawing the Basis of Allotment.

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

A. *Applications received from Category I Investors- Institutional Investors:* Applications received from Applicants belonging to Category I shall be grouped together, ("**Institutional Portion**");

B. *Applications received from Category II Investors- Non-Institutional Investors:* Applications received from Applicants belonging to Category II, shall be grouped together, ("**Non-Institutional Portion**").

C. *Applications received from Category III Investors- High Net-worth Individual Investors:* Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net-worth Individual Category Portion**").

D. *Applications received from Category IV Applicants- Retail Individual Investors:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net-worth Individual Category Portion**" and "**Retail Individual Category Portion**" are individually referred to as "**Portion"** and collectively referred to as **"Portions"**.

Allocation Ratio

Institutional Portion	Non – Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
5%	1%	30%	64%

a) **Allotments in the first instance:**

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 5% of Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange;

ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 1% of the Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange;

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 64% of Issue Size on first come first serve basis which would be determined on the date of upload of their applications in to the electronic platform of the Stock Exchange.

As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in this Issue is required to be made on date priority basis, i.e., first come first serve basis, based on the date of upload of each application into the electronic book of the Stock Exchange, in each portion subject to the Allocation Ratio indicated herein above. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

b) **Under Subscription:** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non-Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is under subscription in the Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Issue closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.

d) Minimum Allotments of 10 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.

Applicant applying for more than one Options of NCDs

If an Applicant has applied for more than one Option of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Option-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Option, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 10 (ten) Options and in case such Applicant cannot be allotted all the 10 (ten) Options, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 13 months followed by Allotment of NCDs with tenor of 24 months, 36 months, 60 months and 70 months.

In cases of odd proportion for Allotment made, our Company in consultation with the Lead Manager will allot the residual NCD (s) in the following order:

(i) first with monthly interest payment in decreasing order of tenor i.e., IV, III, II and I;

(ii) second with payment on annual interest payment in decreasing order of tenor i.e., IX and VIII;

(iii) followed by payment on cumulative options in decreasing order of tenor i.e., Option X,VII, VI and V.

Hence using the above procedure, the order of Allotment for the residual NCD(s) will be: Option IV, III, II, I, IX, VIII, X, VII, VI and V.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Issue shall be taken by our Company in consultation with the Lead Manager, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

Our Company would allot Option I NCDs to all valid applications, wherein the applicants have not indicated their choice of the relevant Options of the NCDs.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Issue limit.

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 three 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 three Working Days from the Issue Closing Date. Application Amount shall be unblocked within three Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith, failing which interest shall be due to be paid to the Applicants in accordance with applicable law.

Our Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications until the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite. In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimating the Designated Branch of the SCSB unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account, directly.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalisation of the Basis of Allotment.

Revision of Applications

Cancellation of one or more orders (option) within an application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (option) within an application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by the Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up to on 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 220.

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:

i. Tripartite agreement dated July 30, 2018 among our Company, the Registrar and CDSL and tripartite agreement dated August 1, 2018 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.

ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

v. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Issue.

vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.

vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs

applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted. Applicants may contact our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of delay

Our Company undertakes to pay interest, in connection with any delay in Allotment and demat credit, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Our Company undertakes that:

i. All monies received pursuant to this Issue shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013;

ii. Details of all monies utilised out of this Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies had been utilised;

iii. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our balance sheet indicating the form in which such unutilised monies have been invested;

iv. Undertaking by our Company for execution of the Debenture Trust Deeds. Further, as per Regulation 18 of SEBI NCS Regulations, in the event our Company fails to execute the Debenture Trust Deeds within such period as provided in the SEBI NCS Regulations, our Company shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, till the execution of the Debenture Trust Deed;

v. We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Prospectus, on receipt of the minimum subscription of 75% of the Base Issue i.e., ₹ 3,75,000 thousand and receipt of listing and trading approval from the Stock Exchange;

vi. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property business, dealing in equity of listed companies or lending/investment in group companies; and

vii. Application money shall be unblocked within three Working Days from the closure of this Issue or such lesser time as may be specified by SEBI, or else the Application money shall be refunded to the Applicants in accordance with applicable law, failing which interest shall be due to be paid to the Applicants for the delayed period, if applicable in accordance with applicable law.

Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved.

This Prospectus has not been recommended or approved by any regulatory authority in India, including any registrar of companies, stock exchange or SEBI nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of investors is invited to the section '*Risk factors*' on page 17.

Our Company has no side letter with any NCD holder. Any covenants later added shall be disclosed on the stock exchanges' website where the NCDs are listed.

Other undertakings by our Company

Our Company undertakes that:

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 three 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;

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; and

ix. Assets on which the charge or security shall be created to meet the hundred percent security cover or higher security cover and the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

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 (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
   e. "The Board of Directors" or "The Board" means the Board of Directors from the time being of the Company.
   f. "The Company" means "**ICL Fincorp Limited**".
   g. "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.
   h. "Depository" means a Depository as defined in Clause (e) of Sub- Section (1) of Section 2 of the Depositories Act, 1996.
   i. "The Directors" or "Directors" mean the Directors for the time being of the Company.
   j. "Dividend" includes interim dividend.
   k. "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.
   l. "Key Managerial Personnel" or "KMP" means such category of officers specified under the Act.
   m. "Managing Director" means the Managing Director for the time being of the Company.
   n. "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.
   o. "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.
   p. "Month" means calendar month.
   q. "The Office" means the Registered Office for the time being of the Company.
   r. "Person" shall include any Association, Firm, Body Corporate or Company as well as Individuals as the context permits.
   s. "Public Company" means a Company within the meaning of Section 2(71) of Companies Act, 2013, which is not a Private Company.
   t. "Register" means the Register of Members of the Company required to be maintained under Section 88 of the Act.
   u. "Registrar" means the Registrar of Companies.
   v. "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
   w. "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
   x. "Security" or "Securities" means such securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956.

y. "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, Debenture holder, 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.

26. 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.

55. 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.

58. 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

71. 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.

84. 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 up to such limit and on such terms and conditions as the Reserve Bank of India or such other authorities may notify from time to time.

Powers and Duties of the Board

110. The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

111. The Board may appoint and at its pleasure remove or suspend employees, either for permanent or temporary or special services as it may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such employees, and may fix the amount of their salaries and emoluments, and pay the same out of the funds of the Company. Subject to the provisions of Section 188(1) (f) of the Act, any Director or Key Managerial Personnel may, subject to approval of the Board or of the Company in General Meeting, be appointed to hold any other office or employment under the Company and in respect of any such office or employment as aforesaid, such Director or Key Managerial Personnel may be paid such salary or remuneration as the Board may from time to time determine.

112. The Board may from time to time and at any time by power of attorney appoint any Company, Firm or Person including a Director or any other Officer or Body of Persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

112A. Appointment of Nominee Director

Notwithstanding anything contained in these Articles, the Board shall have the power, on receipt of a nomination by the debenture trustee to consider the proposal for appointment of a Nominee Director on the Board of the Company, in the following circumstances prescribed under Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time:

i. 2 (two) consecutive defaults in payment of interest to the debenture holders; or
ii. default in creation of security for debentures or
iii. default in redemption of the debentures.

Such Nominee Director may not be liable to retire by rotation nor be required to hold any qualification shares and shall hold office so long as the default subsists.

Any vacancy in the office of such Nominee Director during the term shall be filled in by the debenture trustee by nominating another person.

Provided however, if more than one debenture trustee(s) is entitled to appoint a director, all such debenture trustees shall jointly nominate only one person to be appointed as a Nominee Director on the Board of the Company in terms of this Article.

The appointment of the Nominee Director shall be subject to receipt of all necessary and requisite approvals as the Company may require to obtain from any regulatory or statutory authority (ies) under any existing or new license or permission held or obtained by the Company from time to time.

113. The Board may remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as it may deem fit, whether by cash, salary or shares or Debentures or any other securities or by a commission or share of profits either in any particular transaction or generally or by way of percentage on wages or salaries or in any other manner or by any other method.

114. Irrespective of the powers conferred by the last preceding clause, it may, subject to sanctions as necessary, award special remuneration out of the funds of the Company to any Director for special services rendered to the Company, such remuneration being either by agreed sum, percentage on profit or bonus or any or all of such methods or otherwise as may be determined by the Board.

115. The Board may, subject to the provisions of Sections 179, 180 and 186 of the Act, for carrying on and managing the business of the Company, invest, borrow and lend money (except to itself) and purchase, hire, rent or acquire any houses, warehouses, buildings or lands of any tenure, or acquire any leasehold or other interest in any houses, warehouses, buildings or lands, on such terms as it may from time to time think advisable. It may pull down, remove, alter or convert any such houses, warehouses or buildings and may erect and build such other houses, warehouses and buildings in lieu thereof on any land purchased, hired, rented or acquired as aforesaid, in such manner as it may consider necessary or advisable for carrying on the business of the Company. It may purchase or otherwise acquire machinery, plant and other effects, and insure against loss by fire all or any such houses, warehouses or buildings, and may let or demise or give possession of the whole or any part of the same, whether fitted up or finished or otherwise, to such person or persons and on such terms as to tenancy or occupation as it may consider advisable with regard to the interests of the Company, and the promotion or carrying on of its business. It may from time to time sell and buy any such lands, houses, warehouses or buildings as aforesaid, and may let, demise or resell the same, and may otherwise deal with all or any of the same as it considers most conductive to the interests of the Company.

116. The Board may, upon such terms as it may think fit, purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them, of any other Company, trust, corporation or person carrying on any business which this Company is authorized to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any Company, corporation or trust, if deemed expedient, by amalgamation with such Company, Corporation or Trust, instead of purchase in the ordinary way.

117. The Board may pay for any business or undertaking, or any property or rights acquired by the Company, in cash or subject to the consent of the Company in General Meeting, in shares, with or without preferred rights in respect of dividends or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as it may determine.

118. Subject to the provisions of Section 180(1)(a) of the Act, it may sell the business or undertaking of the Company, or any part thereof, including any Shares, Stocks, Bonds, Debentures, Mortgages or other Obligations or Securities, or any or either of them, Patents, Trademarks, Trade Names, Copyrights, Licenses or Authorities, or any Estate, Rights, Properties, Privileges or Assets of any kind.

119. The Board may accept payment for the business or undertaking of the Company, or for the properties or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares or bonds or other securities of any Company, Trust or Corporation, with or without deferred or preferred rights, in respect of dividends or repayment of capital or otherwise, or by means of Mortgage or by Debenture, Debenture Stock, or Bonds of any Company, Trust, or Corporation or partly in one mode and partly in another, and generally on such terms as it may determine.

120. The Board may institute, intervene in, conduct, defend, compromise, refer to arbitration, and abandon legal and other proceedings, and claims by and against the Company, and the Directors and other officers of the Company and otherwise concerning the affairs of the Company.

121. The Board may subject to the provisions of Section 180(1)(d) of the Act, compound for debts or give time for the payment of debts due to the Company.

122. The Board may do any or all things or matters mentioned in the Act, any other law applicable to the Company, the Memorandum of Association of the Company or these Articles.

Save as otherwise provided by the Act or by these Articles and subject to the restrictions imposed by Section 179 of the Act, the Board may delegate all or any of the powers reposed in them by the Act or the Memorandum of Association or by these Articles, to any Committee(s) or any Officer(s) of the Company.

123. Subject to the provisions of Sections 184 and 188 of the Act, no Director or Key Managerial Personnel shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director or Key Managerial Personnel shall be in any way interested be avoided, nor shall any Director or Key Managerial Personnel so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director or Key Managerial Personnel holding that office, or of fiduciary relations thereby established.

124. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time determine.

125. The Board shall cause Minutes of Meetings to be made in books provided for the purpose in accordance with the requirements of Section 118 of the Act. Any such Minutes if purporting to be signed by the Chairperson of the Meeting at which the proceedings were held, or by the Chairperson of the next succeeding Meeting, shall be evidence of the proceedings of the said Meeting.

126. Every order or resolution which appears recorded as part of the proceedings of a Meeting, and notwithstanding it to be impeachable on any ground whatsoever, shall, so long as the order or resolution subsists unrescinded, be treated, recognized and acted upon as valid and binding on all the Members and their representatives, so far as the order or resolution of the Board can bind them, and shall be sufficient authority for all acts and proceedings in conformity therewith.

127. Nevertheless, the Minute Book may be amended according to the fact where it shall be shown to be erroneous, and such correction may be made by the order of the Board or of a General Meeting, as the case may be.

Vacation of office of Directors

128. The office of the Director shall be vacated ipso facto:-

a) If by notice in writing given to the Company, he resigns from his office.

b) Upon occurrence of any of the events specified under Section 167 of the Act.

Retirement of Directors

129. At the Annual General Meeting in every year, one-third of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Director retiring at a Meeting shall retain office until the conclusion of that Meeting.

130. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those who are to retire shall, unless they otherwise agree among themselves, be determined by lot.

131. A retiring Director shall be eligible for re-election.

132. The Company at the Meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing the retiring Director or some other person hereto, and if the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place, and if at the adjourned Meeting also the place of the retiring Director is not filled and that Meeting also has not expressly resolved not to fill the vacancy, the retiring

Director shall, subject to the provisions of Section 152 of the Act, be deemed to have been re-elected.

133. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any Director so appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. An Additional Director shall hold office only until the conclusion of the next Annual General Meeting, and shall then be eligible for appointment and shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.

134. In accordance with the provisions of Section 169 of the Act, the Company may by resolution remove any Director before the expiration of his period of office, notwithstanding anything contained in these Articles or in any agreement between the Company and such Director.

135. The Company may likewise by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Board under Article 133, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an Additional Director. A person appointed in place of a Director so removed or to fill such vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

136. A Director may resign from his office upon giving notice in writing to the Company of his intention to do so, and such resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

137. The Board may appoint a person, not being a person holding Directorship in the Company or alternate Directorship for any other Director in the Company, to act as an Alternate Director for a Director during his absence for a period of not less than three months from India. Such appointment shall have effect and such appointee while he holds office shall be entitled to the notice of Meetings of the Board and to attend and vote thereat accordingly and generally to exercise all the rights and functions of the original Director subject to any limitations or restrictions as may be specified by the Board, but he shall ipso facto vacate office if and when the original Director returns to India or vacates office as a Director.

Proceedings of the Board

138. The Board may meet for the conduct of business, adjourn and otherwise regulate its Meetings, as it may think fit. Save as otherwise provided in the Act, questions arising at any Meeting shall be decided by a majority of votes. Any Director of the Company may, at any time, summon a Meeting of the Board. The Secretary or any other person authorized by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson of the Board or, in his absence, the Managing Director or, in his absence, a Whole Time Director of the Company.

139. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

140. The quorum necessary for transaction of the business of the Board shall be as provided in Section 174 of the Act. A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

141. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

    Further, where the number of Directors is reduced below the minimum fixed by these Articles, no business shall be transacted unless the number is first made up by the remaining Director(s) or through a General Meeting.

142. 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.

184. 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.
- 1* Article 112A has been inserted by altering the Articles of Association of the Company pursuant to approval of members vide postal ballot held on May 30, 2024

SECTION IX - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or/are to be entered into by our Company. These contracts which are or may be deemed material shall be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from 10.00 am to 4.00 pm on Working Days from the date of the filing of the Prospectus with the RoC until the Issue Closing.

Material Contracts

1. Issue Agreement dated October 17, 2025, between the Company and the Lead Manager;

2. Agreement dated October 17, 2025, between the Company and the Registrar to the Issue;

3. Agreement dated October 16, 2025, between the Company and the Debenture Trustee;

4. Public Issue Account and Sponsor Bank Agreement dated November 3, 2025, 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 November 3, 2025, executed between the Company and the Syndicate Member;

6. Tripartite Agreement dated July 30, 2018, between CDSL, the Company and the Registrar to the Issue;

7. Tripartite Agreement dated August 1, 2018, between NSDL, the Company and the Registrar to the Issue; and

8. Agreed form of the Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

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.B-07.00437 issued by the RBI to carry on the activities of an NBFC under Section 45 IA of the Reserve Bank of India Act, 1934. Further, our Company has received certificate of registration dated May 16, 2005, bearing registration number B-07.00437 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 pursuant to the change in name from 'Jawahar Finance Limited' to 'Irinjalakuda Credits & Leasing Company Limited' and receipt of revised certificate of incorporation from RoC, dated April 26, 2004. Thereafter, we have received another certificate of registration dated June 09, 2016, bearing registration number B-07.00437 issued by RBI under Section 45IA of the Reserve Bank of India Act, 1934 pursuant to the further change in name from 'Irinjalakuda Credits & Leasing Company Limited' to 'ICL Fincorp Limited' and receipt of revised certificate of incorporation from RoC, dated May 8, 2016;

6. Credit rating letter dated July 8, 2025, from Crisil Ratings Limited along with the rating rationale dated July 7, 2025, granting credit ratings to the NCDs.

7. Copy of the Board Resolution dated October 9, 2025, approving the issue of NCDs to the public up to an amount not exceeding ₹ 10,00,000 thousand;

8. Copy of the Debenture Issue Committee resolution dated October 9, 2025, approving the issue of NCDs to the public for an amount up to ₹5,00,000 thousand with an option to retain oversubscription of up to ₹5,00,000 thousand, aggregating up to ₹10,00,000 thousand;

9. Copy of the resolution passed by the Shareholders of the Company vide postal ballot dated May 30, 2024, approving the overall borrowing limit of Company;

10. Copy of the resolution of the Debenture Issue Committee dated October 17, 2025, approving the Draft Prospectus;

11. Copy of the resolution of the Debenture Issue Committee dated November 4, 2025, approving the Prospectus;

12. Consents in writing of Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, legal advisor to the Issue, Lead Manager, the Registrar to the Issue, Credit Rating Agency, Industry Reports Provider, the Public Issue Account Bank, Sponsor Bank, Refund Bank, the Debenture Trustee, Syndicate Member, Industry Reports provider and the lenders to our Company, to act in their respective capacities, have been obtained and will be filed along with a copy of the Prospectus with the RoC as required under Section 26 of the Companies Act 2013;

13. The written consent from the Statutory Auditor, namely Mohandas & Associates, Chartered Accountants dated October 17, 2025, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) audited standalone financial statements for the financial year ended March 31, 2025; (b) audited consolidated financial statements for the financial year ended March 31, 2025; and (c) limited review report dated August 14, 2025 for the unaudited financial results for the quarter ended June 30, 2025, included in this Prospectus and the written consent from Previous Statutory Auditor Manikandan & Associates, Chartered Accountants, dated October 17, 2025 to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) audited standalone financial statement for the financial years ended March 31, 2023 and March 31, 2024; and (b) audited consolidated financial statements for the financial years ended March 31, 2023 and March 31, 2024; and (c) the statement of possible tax benefits dated November 4, 2025, included in this Prospectus. The consents of the Statutory Auditors and the Previous Statutory Auditors has have not been withdrawn as on the date of this Prospectus.;

14. Industry report titled "*Gold Loan Industry in India 2025*" dated October 31, 2025, prepared and issued by Fitch Solutions India Advisory Private Limited.

15. Annual Reports of the Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023;

16. The reports on statement of tax benefits dated November 4, 2025;

17. Due diligence certificate dated November 4, 2025, filed with SEBI by the Lead Manager;

18. Due diligence certificate dated October 17, 2025, filed with BSE Limited by the Debenture Trustee;

19. In-principle listing approval vide letter bearing reference number DCS/BM/PI-BOND/21/25-26 dated November 4, 2025, issued by BSE, for the Issue; and

20. Details of branches of the Company as on September 30, 2025;

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Applicants subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements in this Prospectus are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Prospectus does not contain any misstatements. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association. Furthermore, all the monies received under the offer shall be used only for the purposes and objects indicated in this Prospectus. The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with Board of Directors.

Signed by the Directors of our Company:

Kuzhuppilly Govinda Menon Anilkumar
Chairman and Managing Director
DIN: 00766739

Umadevi Anilkumar
Whole Time Director and Chief Executive Officer
DIN: 06434467

Kakkeri Kochakkan Wilson
Non-Executive Director
DIN: 02526733

Elacode Krishnan Nair Harikumar
Whole-Time Director
DIN: 10661780

Ambadath Aiyyappan Balan
Independent Director
DIN: 01996253

Shinto Stanly
Independent Director
DIN: 06534505

Rajashree Ajith
Whole Time Director & Key Managerial Personnel
DIN: 01457369

Sunil Kumar Singh
Independent Director
DIN: 11189495

Date: 04-11-2025
Place: Irinjalakuda

ANNEXURE I - CREDIT RATING LETTER, RATIONALE AND PRESS RELEASE

Appended overleaf

CONFIDENTIAL

RL/ICLCLI/373625/NCD/0725/123699/168549507
July 08, 2025

Mr. Kuzhuppilly Govinda Menon Anilkumar
Managing Director
ICL Fincorp Limited
ICL Fincorp Ltd.
Plot No: C308, Door No: 66/40,
4th Avenue, Ashok Nagar,
Chennai - 600083

Dear Mr. Kuzhuppilly Govinda Menon Anilkumar,

Re: Review of Crisil Rating on the Rs. 400 Crore Non Convertible Debentures of ICL Fincorp Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil BBB-/Stable (pronounced as Crisil triple B minus rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Rating Rationale

July 07, 2025 | Mumbai

ICL Fincorp Limited

'Crisil BBB-/Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.150 Crore (Enhanced from Rs.50 Crore)**
Long Term Rating	**Crisil BBB-/Stable (Reaffirmed)**

Rs.100 Crore Non Convertible Debentures	**Crisil BBB-/Stable (Assigned)**
Rs.400 Crore Non Convertible Debentures	**Crisil BBB-/Stable (Reaffirmed)**
Rs.50 Crore Subordinated Debt	**Crisil BBB-/Stable (Reaffirmed)**
Rs.100 Crore Commercial Paper	**Crisil A3 (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its '**Crisil BBB-/Stable**' rating to Rs 100 Crore non-convertible debentures of ICL Fincorp Limited (ICL Fincorp). The ratings on other debt instruments and bank facilities of ICL Fincorp have been reaffirmed at 'Crisil BBB-/Stable/Crisil A3'.

The rating continues to reflect the extensive experience of the promoters in the gold financing business and company's adequate capital position of the company backed by regular equity infusion by promoters. These strengths are partially offset by limited, though improving scale of operations, with regional concentration and modest earnings profile.

Incorporated in 1991, the current promoters took over the company in 2004 and ventured into gold loans lending in 2013. The company acquired Salem Erode Investments Ltd (SEIL), a listed entity, in February 2020 with the aim of spurring growth in other geographies. On a consolidated basis, the company had a portfolio of Rs 657.3 crore as on March 31, 2025, compared with Rs 478.3 crore as on March 31, 2024 (Rs 403.0 crore as on March 31, 2023). This growth is driven by the gold loan segment, which accounts for 99% of the portfolio. Consolidated networth and gearing were Rs 120 crore and 5.4 times, respectively, as on March 31, 2025, compared with Rs 97 crore and 4.7 times, respectively, a year earlier.

Analytical Approach

Crisil Ratings has consolidated business and financial risk profiles of ICL Fincorp Limited and its subsidiary SEIL. This is because both these companies are involved in similar business operations i.e. offering gold loans. Further, both ICL Fincorp and SEIL have common set of promoters along with commonality in board & top management. In addition, ICL Fincorp also holds a majority stake (75%) in SEIL.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Extensive experience of the promoters and established brand in the gold loan markets in south India: Experience of more than two decades in the NBFC industry, has enabled the promoters to develop understanding of borrower behaviour and maintain comfortable asset quality, which will continue to support the business. The managing director, Mr K G Anil Kumar, and Ms Uma Devi Anil Kumar took over ICL Fincorp in 2004 and entered gold loan financing in 2013. The group had 293 branches across Eight states, viz Kerala, Tamil Nadu, Telangana, Karnataka Andhra Pradesh, Odisha, Maharashtra and Gujarat in fiscal 2025. The promoters have extensive experience in the gold financing business and are engaged in tours & travel, medical laboratories and boutiques businesses through separate entities.

Adequate capitalisation metrics: The group is adequately capitalised. The promoters have been fairly active in infusing capital; during the fiscal 2025, the promoters have infused Rs 20.6 crore and additionally supported by internal accruals, resulting in networth of Rs120 crore as on March 31, 2025 (Rs 97 crore as on March 31, 2024). Gearing stood at 5.4 times as on March 31, 2025. To support growth, the management plans to focus on bottom-line profitability to generate higher accretion to support the capital position of the company. Crisil Ratings believes the ability of the company to raise capital to fund growth and maintain gearing below 6 times (thereby maintaining capital adequacy) will remain a key monitorable.

Weaknesses:

Limited, though improving scale of operations, with regional concentration: Assets under management grew by around 37% to Rs 657.3 crore on March 31, 2025, as against Rs 478.3 crore as on March 31, 2024. The company disbursed Rs 1,642 crore in fiscal 2025, as against Rs 1,671 crore in fiscal 2024. Despite steady growth and presence of over 10 years, the portfolio has remained small. In terms of geographic diversity, majority of operations are concentrated in southern states such as Kerala, Tamil Nadu and Karnataka. Nevertheless, in the last 2-3 years, the company has focused on establishing branches in states such as Odisha, Telangana, Andhra Pradesh and recently new branches were opened in the states of Maharashtra and Gujarat. Ability of the group to continue to improve scale of operations, thereby reducing geographic concentration, will remain monitorable.

Modest earnings profile: On a consolidated basis, profitability was modest, as reflected in profit after tax (PAT) and return on managed assets (RoMA) of Rs 2.4 crore and 0.03%, respectively, in fiscal 2025, compared with Rs 0.1 crore and 0.01%, respectively, in fiscal 2024.

Profitability is constrained by the higher operational costs incurred by the company. The operating expense ratio was high at 12-16% in the last 2-3 years, constraining the earnings profile. One of the key components of operational costs has been 'advertising and promotion expense' and costs incurred towards manpower & setting up of gold loans branches. The group has incurred higher marketing costs to raise funds through the NCD (public issue) route. However, the management now proposes to leverage branch network and advertising efforts to grow its gold loan portfolio in order to achieve sensible profitability over the medium term. Another reason has been due to higher, but improving, average cost of borrowing of the company in fiscal 2025 at 13%, as compared to 13.6% in fiscal 2024. Therefore, the ability of the group to have substantial improvement in its profitability thereby managing its operational and credit costs will remain key rating sensitivity factor.

Liquidity: Adequate

Cash and equivalent and liquid investments stood at Rs 58.9 crore as on May 31, 2025 (including unutilized CC/WCDL lines). The company has around Rs 50.56 crore as scheduled repayments towards debt, bank loan facilities and operating expense over two months. Considering this, the company has liquidity cover of around 1.2 times over its outflows.

Outlook: Stable

ICL Fincorp will continue to benefit from the extensive experience of its promoters and maintain adequate capitalisation.

Rating sensitivity factors

Upward factors:

- Substantial improvement in profitability with RoMA remaining above 2%
- Further improvement in capital position with gearing below 5 times
- Diversity in the funding profile with the ability to raise sufficient funding through other routes such as bank loans.

Downward factors:

- Weakening in the capital position with gearing above 6 times
- Deterioration in asset quality metrics

About the Company

Based in Thrissur, Kerala, ICL Fincorp was registered in 1991. The company was acquired by the current promoters in 2004. After acquiring the company, the promoters started extending loans against consumer durables and ventured into gold loan lending in 2013. The company provides gold loans, business loans (MSME loans), personal loans, loans against property, and two-wheeler loans. Gold loans form the largest portion of offerings, followed by hire purchase and business loans. The promoters acquired Salem Erode Investments Limited (SEIL) in 2020. Salem Erode Investments Limited, a BSE listed NBFC, post the acquisition provides gold loans. SEIL has 38 branches as of March 2025 and ICL Fincorp Limited holds 75% stake in SEIL. The promoters are also active in businesses such as chits, tours and travels, through separate companies.

Key Financial Indicators(Standalone)

Particulars for the year / period ended	Unit	Mar 25	Mar 24	Mar-23
Total managed assets	Rs Cr	835	616	526
Total income	Rs Cr	189	144	110
Profit after tax (PAT)	Rs Cr	7.2	1.9	3.1
Gearing	Times	5.3	5.1	4.7
Return on managed assets	%	1.0	0.3	0.6

Key financial indicators (Consolidated)

Particulars for the year / period ended	Unit	Mar 25	Mar 24	Mar-23
Total managed assets	Rs Cr	853	637	527
Total income	Rs Cr	192	145	112
Profit after tax (PAT)	Rs Cr	2.4	0.1	3.0
90+dpd	%	1.0	1.5	3.8
Gearing	Times	5.4	4.7	4.1
Return on managed assets	%	0.3	0.0	0.6

Status of non cooperation with previous CRA:

ICL Fincorp has not cooperated with INFOMERICS Valuation and Rating Private Limited and Brickwork Ratings India Private Limited, which has classified the company as non-cooperative through a release dated April 11, 2024, and February 09, 2023 respectively. The reason provided by them is non-furnishing of information for monitoring of the ratings

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 days	100	Simple	Crisil A3
INE01CY078E9	Non Convertible Debentures	23-Jul-24	Zero Interest	23-Jul-27	1.6	Complex	Crisil BBB-/Stable
INE01CY078F6	Non Convertible Debentures	23-Jul-24	12.00	23-Jul-27	2.12	Complex	Crisil BBB-/Stable
INE01CY078D1	Non Convertible Debentures	23-Jul-24	Zero Interest	27-Mar-30	0.7	Simple	Crisil BBB-/Stable

INE01CY078G4	Non Convertible Debentures	19-Aug-28	Zero Interest	19-Apr-30	0.5	Simple	Crisil BBB-/Stable
INE01CY078H2	Non Convertible Debentures	19-Aug-28	Zero Interest	19-Aug-27	0.33	Complex	Crisil BBB-/Stable
INE01CY078I0	Non Convertible Debentures	19-Aug-28	12.00	19-Aug-27	1.98	Complex	Crisil BBB-/Stable
INE01CY078J8	Non Convertible Debentures	02-Dec-24	Zero Interest	02-Aug-30	8.22	Simple	Crisil BBB-/Stable
INE01CY078K6	Non Convertible Debentures	04-Oct-24	Zero Interest	04-Jun-30	0.38	Simple	Crisil BBB-/Stable
INE01CY078L4	Non Convertible Debentures	04-Oct-24	12.25	04-Oct-28	1.87	Complex	Crisil BBB-/Stable
INE01CY078M2	Non Convertible Debentures	04-Oct-24	Zero Interest	04-Oct-28	1.03	Complex	Crisil BBB-/Stable
INE01CY078N0	Non Convertible Debentures	02-Dec-24	Zero Interest	02-Jan-26	9.53	Simple	Crisil BBB-/Stable
INE01CY078O8	Non Convertible Debentures	02-Dec-24	11.50	02-Dec-26	5.03	Simple	Crisil BBB-/Stable
INE01CY078P5	Non Convertible Debentures	02-Dec-24	12.00	02-Dec-27	14.52	Simple	Crisil BBB-/Stable
INE01CY078Q3	Non Convertible Debentures	02-Dec-24	11.00	02-Jan-26	8.14	Simple	Crisil BBB-/Stable
INE01CY078R1	Non Convertible Debentures	02-Dec-24	12.50	02-Dec-29	12.98	Simple	Crisil BBB-/Stable
INE01CY078S9	Non Convertible Debentures	02-Dec-24	Zero Interest	02-Dec-26	3.55	Simple	Crisil BBB-/Stable
INE01CY078T7	Non Convertible Debentures	02-Dec-24	Zero Interest	02-Dec-27	2.84	Simple	Crisil BBB-/Stable
INE01CY078U5	Non Convertible Debentures	02-Dec-24	11.75	02-Dec-26	0.59	Simple	Crisil BBB-/Stable
INE01CY078V3	Non Convertible Debentures	02-Dec-24	12.25	02-Dec-27	0.82	Simple	Crisil BBB-/Stable
INE01CY078W1	Non Convertible Debentures	27-Jan-25	Zero Interest	27-Sep-30	7.07	Simple	Crisil BBB-/Stable
INE01CY078X9	Non Convertible Debentures	27-Jan-25	11.00	27-Feb-26	11.31	Simple	Crisil BBB-/Stable
INE01CY078Y7	Non Convertible Debentures	27-Jan-25	12.25	27-Jan-28	0.95	Simple	Crisil BBB-/Stable
INE01CY078Z4	Non Convertible Debentures	27-Jan-25	11.50	27-Jan-27	3.25	Simple	Crisil BBB-/Stable
INE01CY079A5	Non Convertible Debentures	27-Jan-25	12.00	27-Jan-28	10.95	Simple	Crisil BBB-/Stable
INE01CY079B3	Non Convertible Debentures	27-Jan-25	12.50	27-Jan-30	8.79	Simple	Crisil BBB-/Stable
INE01CY079C1	Non Convertible Debentures	27-Jan-25	Zero Interest	27-Jan-27	3.31	Simple	Crisil BBB-/Stable
INE01CY079D9	Non Convertible Debentures	27-Jan-25	Zero Interest	27-Jan-28	2.26	Simple	Crisil BBB-/Stable
INE01CY079E7	Non Convertible Debentures	27-Jan-25	Zero Interest	27-Feb-26	11.92	Simple	Crisil BBB-/Stable
INE01CY079F4	Non Convertible Debentures	27-Jan-25	11.75	27-Jan-27	0.32	Simple	Crisil BBB-/Stable
INE01CY079G2	Non Convertible Debentures	05-Mar-25	Zero Interest	05-Nov-30	0.73	Simple	Crisil BBB-/Stable
INE01CY079H0	Non Convertible Debentures	05-Mar-25	12.25	05-Mar-29	2.29	Complex	Crisil BBB-/Stable
INE01CY079I8	Non Convertible Debentures	05-Mar-25	Zero Interest	05-Mar-29	0.65	Complex	Crisil BBB-/Stable
INE01CY079J6	Non Convertible Debentures	27-Mar-25	Zero Interest	27-Nov-30	0.04	Simple	Crisil BBB-/Stable
INE01CY079K4	Non Convertible Debentures	16-May-25	Zero Interest	16-Jan-31	7.13	Simple	Crisil BBB-/Stable
INE01CY079L2	Non Convertible Debentures	27-Mar-25	12.25	27-Mar-29	1.28	Complex	Crisil BBB-/Stable
INE01CY079M0	Non Convertible Debentures	27-Mar-25	Zero Interest	27-Mar-29	0.18	Complex	Crisil BBB-/Stable
INE01CY079N8	Non Convertible Debentures	16-May-25	11.00	16-Jun-26	9.25	Simple	Crisil BBB-/Stable
INE01CY079O6	Non Convertible Debentures	16-May-25	Zero Interest	16-May-28	3.27	Simple	Crisil BBB-/Stable
INE01CY079P3	Non Convertible Debentures	16-May-25	11.75	16-May-27	0.5	Simple	Crisil BBB-/Stable
INE01CY079Q1	Non Convertible Debentures	16-May-25	Zero Interest	16-May-27	3.49	Simple	Crisil BBB-/Stable
INE01CY079R9	Non Convertible Debentures	16-May-25	Zero Interest	16-Jun-26	9.79	Simple	Crisil BBB-/Stable
INE01CY079S7	Non Convertible Debentures	16-May-25	12.50	16-May-30	13.75	Simple	Crisil BBB-/Stable
INE01CY079T5	Non Convertible Debentures	16-May-25	12.00	16-May-28	18.8	Simple	Crisil BBB-/Stable
INE01CY079U3	Non Convertible Debentures	16-May-25	11.50	16-May-27	4.52	Simple	Crisil BBB-/Stable
INE01CY079V1	Non Convertible Debentures	16-May-25	12.25	16-May-28	1.54	Simple	Crisil BBB-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	185.93	Simple	Crisil BBB-/Stable
NA	Non Convertible Debentures#	NA	NA	NA	100	Simple	Crisil BBB-/Stable
NA	Subordinated Debt#	NA	NA	NA	50	Complex	Crisil BBB-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	100	NA	Crisil BBB-/Stable
NA	Term Loan	NA	NA	24-Jan-30	50	NA	Crisil BBB-/Stable

 # Yet to be issued

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Salem Erode Investments Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	150.0	Crisil BBB-/Stable		--	08-07-24	Crisil BBB-/Stable		--		--	--
Commercial Paper	ST	100.0	Crisil A3		--	08-07-24	Crisil A3		--		--	--
Non Convertible Debentures	LT	500.0	Crisil BBB-/Stable		--	08-07-24	Crisil BBB-/Stable	31-07-23	Withdrawn	26-08-22	Crisil BB-/Stable	Crisil BB-/Stable
Subordinated Debt	LT	50.0	Crisil BBB-/Stable		--	08-07-24	Crisil BBB-/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	100	Not Applicable	Crisil BBB-/Stable
Term Loan	50	Kerala Financial Corporation	Crisil BBB-/Stable

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation

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ANNEXURE II – CONSENT OF THE DEBENTURE TRUSTEE

Appended overleaf

Consent letter from the Debenture Trustee to the Issue

17.10.2025

ICL Fincorp Limited
Plot No. 308, Door No: 66/40.
4th Avenue, Ashok Nagar,
Chennai, Tamil Nadu
India - 600083

Dear Ma'am/Sir

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

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Draft Prospectus to be filed with the BSE Limited ("**Stock Exchange**") and to be forwarded to Securities and Exchange Board of India ("**SEBI**") and the Prospectus to be filed with the Registrar of Companies, Tamil Nadu ("**RoC**"), Stock Exchange and to be forwarded to SEBI in respect of the Issue and also in all related advertisements and communications sent pursuant to the Issue. The following details with respect to us may be disclosed:

Name:	MITCON Credentia Trusteeship Services Limited
Address:	**1402/1403, B wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai 400 021, Maharashtra, India**
Tel:	**(91) (22) 22828200**
Fax:	**(91) (22) 22024553**
Email:	**contact@mitconcredentia.in**
Mail:	**investorgrievances@mitconcredentia.in**
Website:	**www.mitconcredentia.in**
Contact Person:	**Ms. Vaishali Urkude**
SEBI Registration No:	**IND000000596**
Logo:	MITCON CREDENTIA PARTNER WITH TRUSTED CREDENTIALS
CIN:	**U93000PN2018PLC180330**

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We confirm that we have not been prohibited to act as a debenture trustee by the SEBI.

We hereby authorise you to deliver this letter of consent to the RoC, pursuant to the provisions of

Section 26 of the Companies Act, 2013 and other applicable laws or any other regulatory/statutory authorities as required by law.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We confirm that we will immediately inform the Company and the Lead Manager of any change to the above information until the date when the proposed Public Issue of NCDs commence trading on the Stock Exchange. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading.

This letter may be relied upon by you, the Lead Manager and the legal advisor to the Issue in respect of the Issue.

Sincerely,

For Mitcon Credential Trusteeship Services Limited

Authorized Signatory

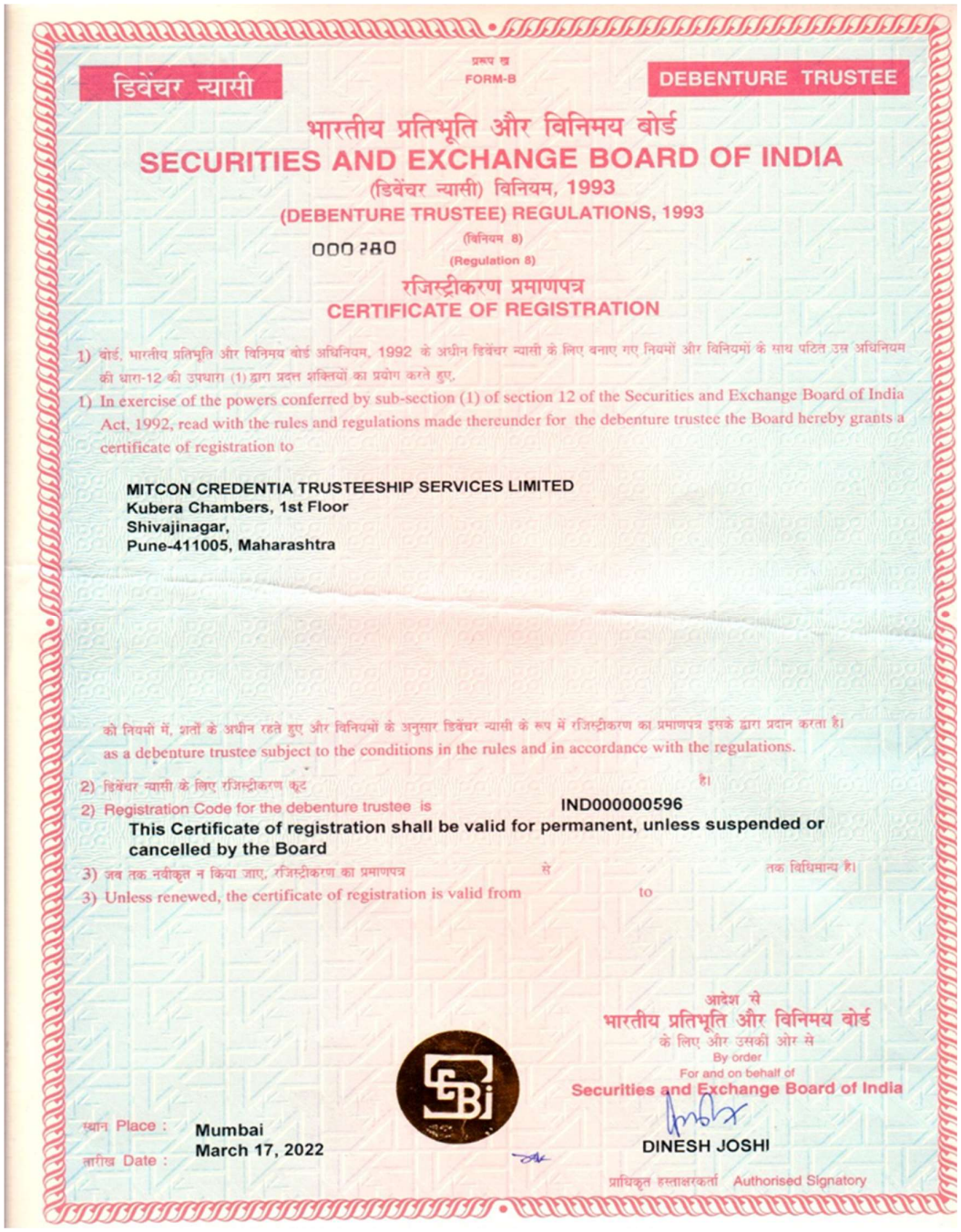
Name : Priyanka Shrungare
Designation : Compliance Officer

CC:

Vivro Financial Services Private Limited
Vivro House
11, Shashi Colony,
Opposite Suvidha Shopping Center,
Paldi, Ahmedabad - 380007
Gujarat, India

Khaitan & Co
One World Centre
10th, 13th & 14th Floors, Tower 1C,
841 Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

Annexure A



प्ररूप ख
FORM-B

डिबेंचर न्यासी

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000280

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

MITCON CREDENTIA TRUSTEESHIP SERVICES LIMITED
Kubera Chambers, 1st Floor
Shivajinagar,
Pune-411005, Maharashtra

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is IND000000596

This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

DINESH JOSHI
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

स्थान Place : Mumbai
तारीख Date : March 17, 2022

MITCON CREDENTIA
PARTNER WITH TRUSTED CREDENTIALS

Annexure B

17-10-2025

ICL Fincorp Limited
Plot No. 308, Door No: 66/40.
4th Avenue, Ashok Nagar,
Chennai, Tamil Nadu
India - 600083

Dear Ma'am/Sir

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

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

<table>
<tr><td>1</td><td>Registration number</td><td>IND000000596</td></tr>
<tr><td>2</td><td>Date of registration/ Renewal of registration</td><td>March 17, 2022</td></tr>
<tr><td>3</td><td>Date of expiry of registration</td><td>Permanent registration</td></tr>
<tr><td>4</td><td>If applied for renewal, date of application</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Any communication from SEBI prohibiting the entity from acting as an intermediary</td><td>None</td></tr>
<tr><td>6</td><td>Any enquiry/ investigation being conducted by SEBI</td><td>Nil at present</td></tr>
<tr><td>7</td><td>Details of any penalty/Administrative Warning/Advisory Letter by SEBI</td><td>
<table>
<tr><th>Sr. No.</th><th>Adjudication Order date</th><th>Penalty Provisions</th><th>Penalty (Rs.)</th><th>Remarks</th></tr>
<tr><td>1</td><td>March 18, 2024</td><td>15HB of SEBI Act, 1992</td><td>Rs. 2,00,000/- (Rs. Two Lakh Only)</td><td>In the matter of Pride Properties Private Limited</td></tr>
</table>
</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>

We hereby enclose a copy of our SEBI registration certificate.

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange. In the absence of any such communication the listing and trading of the non-convertible debentures on the relevant Stock Exchange.

For Mitcon Credential Trusteeship Services Limited

Authorized Signatory

Name : Priyanka Shrungare
Designation : Compliance Officer

ANNEXURE III – ILLUSTRATIVE CASH FLOW

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 VIII and IX interest shall be paid on an annual basis and the relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs.

For Options V, VI, VII and X interest shall be computed on a 365 day a year basis on the principal outstanding on the NCDs which have tenors on cumulative basis.

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)	Tuesday, December 02, 2025
Day Count Convention	Actual/Actual

Option I

Option	Option I
Coupon (%) for NCD Holders in Category I, II, III and IV	10.50%
Tenure	13 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Monthly
Redemption Date/Maturity Date	Saturday, January 02, 2027

Cash flow	Date of Interest/ Redemption Payment (1)	No. of days in coupon/maturity period	Amount (in ₹)	Date of Interest/ Redemption Payment (2)
1st Coupon	Thursday, 1 January, 2026	30.00	8.63	Thursday, 1 January, 2026
2nd Coupon	Sunday, 1 February, 2026	31.00	8.92	Monday, 2 February, 2026
3rd Coupon	Sunday, 1 March, 2026	28.00	8.05	Monday, 2 March, 2026
4th Coupon	Wednesday, 1 April, 2026	31.00	8.92	Thursday, 2 April, 2026
5th Coupon	Friday, 1 May, 2026	30.00	8.63	Saturday, 2 May, 2026
6th Coupon	Monday, 1 June, 2026	31.00	8.92	Monday, 1 June, 2026
7th Coupon	Wednesday, 1 July, 2026	30.00	8.63	Wednesday, 1 July, 2026
8th Coupon	Saturday, 1 August, 2026	31.00	8.92	Saturday, 1 August, 2026
9th Coupon	Tuesday, 1 September, 2026	31.00	8.92	Tuesday, 1 September, 2026
10th Coupon	Thursday, 1 October, 2026	30.00	8.63	Thursday, 1 October, 2026
11th Coupon	Sunday, 1 November, 2026	31.00	8.92	Monday, 2 November, 2026
12th Coupon	Tuesday, 1 December, 2026	30.00	8.63	Tuesday, 1 December, 2026
13th Coupon	Friday, 1 January, 2027	31.00	8.92	Friday, 1 January, 2027
14 th Coupon	Saturday, 2 January, 2027	1.00	0.29	Saturday, 2 January, 2027
Principal/Maturity Value	**Saturday, 2 January, 2027**	**396.00**	**1,000.00**	**Saturday, 2 January, 2027**

Option II

Option	Option II
Coupon (%) for NCD Holders in Category I, II, III and IV	11.00%
Tenure	24 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Monthly
Redemption Date/Maturity Date	Thursday, 2 December, 2027

Cash flow	**Date of Interest/ Redemption Payment (1)**	**No. of days in coupon/maturity period**	**Amount (in ₹)**	**Date of Interest/ Redemption Payment (2)**
1st Coupon	Thursday, 1 January, 2026	30	9.04	Thursday, 1 January, 2026
2nd Coupon	Sunday, 1 February, 2026	31	9.34	Monday, 2 February, 2026
3rd Coupon	Sunday, 1 March, 2026	28	8.44	Monday, 2 March, 2026
4th Coupon	Wednesday, 1 April, 2026	31	9.34	Thursday, 2 April, 2026
5th Coupon	Friday, 1 May, 2026	30	9.04	Saturday, 2 May, 2026
6th Coupon	Monday, 1 June, 2026	31	9.34	Monday, 1 June, 2026
7th Coupon	Wednesday, 1 July, 2026	30	9.04	Wednesday, 1 July, 2026
8th Coupon	Saturday, 1 August, 2026	31	9.34	Saturday, 1 August, 2026
9th Coupon	Tuesday, 1 September, 2026	31	9.34	Tuesday, 1 September, 2026
10th Coupon	Thursday, 1 October, 2026	30	9.04	Thursday, 1 October, 2026
11th Coupon	Sunday, 1 November, 2026	31	9.34	Monday, 2 November, 2026
12th Coupon	Tuesday, 1 December, 2026	30	9.04	Tuesday, 1 December, 2026
13th Coupon	Friday, 1 January, 2027	31	9.34	Friday, 1 January, 2027
14th Coupon	Monday, 1 February, 2027	31	9.34	Monday, 1 February, 2027
15th Coupon	Monday, 1 March, 2027	28	8.44	Monday, 1 March, 2027
16th Coupon	Thursday, 1 April, 2027	31	9.34	Friday, 2 April, 2027
17th Coupon	Saturday, 1 May, 2027	30	9.04	Monday, 3 May, 2027
18th Coupon	Tuesday, 1 June, 2027	31	9.34	Tuesday, 1 June, 2027
19th Coupon	Thursday, 1 July, 2027	30	9.04	Thursday, 1 July, 2027
20th Coupon	Sunday, 1 August, 2027	31	9.34	Monday, 2 August, 2027
21st Coupon	Wednesday, 1 September, 2027	31	9.34	Wednesday, 1 September, 2027
22nd Coupon	Friday, 1 October, 2027	30	9.04	Friday, 1 October, 2027
23rd Coupon	Monday, 1 November, 2027	31	9.34	Monday, 1 November, 2027
24th Coupon	Wednesday, 1 December, 2027	30	9.04	Wednesday, 1 December, 2027
25th Coupon	Thursday, 2 December, 2027	1	0.30	Thursday, 2 December, 2027
Principal/Maturity Value	**Thursday, 2 December, 2027**	**730**	**1,000.00**	**Thursday, 2 December, 2027**

Option III

Option	Option III
Coupon (%) for NCD Holders in Category I, II, III and IV	11.50%
Tenure	36 months
No. of NCDs held (assumed)	1 (one)

Frequency of the Interest Payment	Monthly
Redemption Date/Maturity Date	Saturday, December 02, 2028

Cash flow	Date of Interest/ Redemption Payment (1)	No. of days in coupon/maturity period	Amount (in ₹)	Date of Interest/ Redemption Payment (2)
1st Coupon	Thursday, 1 January, 2026	30.00	9.45	Thursday, 1 January, 2026
2nd Coupon	Sunday, 1 February, 2026	31.00	9.77	Monday, 2 February, 2026
3rd Coupon	Sunday, 1 March, 2026	28.00	8.82	Monday, 2 March, 2026
4th Coupon	Wednesday, 1 April, 2026	31.00	9.77	Thursday, 2 April, 2026
5th Coupon	Friday, 1 May, 2026	30.00	9.45	Saturday, 2 May, 2026
6th Coupon	Monday, 1 June, 2026	31.00	9.77	Monday, 1 June, 2026
7th Coupon	Wednesday, 1 July, 2026	30.00	9.45	Wednesday, 1 July, 2026
8th Coupon	Saturday, 1 August, 2026	31.00	9.77	Saturday, 1 August, 2026
9th Coupon	Tuesday, 1 September, 2026	31.00	9.77	Tuesday, 1 September, 2026
10th Coupon	Thursday, 1 October, 2026	30.00	9.45	Thursday, 1 October, 2026
11th Coupon	Sunday, 1 November, 2026	31.00	9.77	Monday, 2 November, 2026
12th Coupon	Tuesday, 1 December, 2026	30.00	9.45	Tuesday, 1 December, 2026
13th Coupon	Friday, 1 January, 2027	31.00	9.77	Friday, 1 January, 2027
14th Coupon	Monday, 1 February, 2027	31.00	9.77	Monday, 1 February, 2027
15th Coupon	Monday, 1 March, 2027	28.00	8.82	Monday, 1 March, 2027
16th Coupon	Thursday, 1 April, 2027	31.00	9.77	Friday, 2 April, 2027
17th Coupon	Saturday, 1 May, 2027	30.00	9.45	Monday, 3 May, 2027
18th Coupon	Tuesday, 1 June, 2027	31.00	9.77	Tuesday, 1 June, 2027
19th Coupon	Thursday, 1 July, 2027	30.00	9.45	Thursday, 1 July, 2027
20th Coupon	Sunday, 1 August, 2027	31.00	9.77	Monday, 2 August, 2027
21st Coupon	Wednesday, 1 September, 2027	31.00	9.77	Wednesday, 1 September, 2027
22nd Coupon	Friday, 1 October, 2027	30.00	9.45	Friday, 1 October, 2027
23rd Coupon	Monday, 1 November, 2027	31.00	9.77	Monday, 1 November, 2027
24th Coupon	Wednesday, 1 December, 2027	30.00	9.45	Wednesday, 1 December, 2027
25th Coupon	Saturday, 1 January, 2028	31.00	9.77	Saturday, 1 January, 2028
26th Coupon	Tuesday, 1 February, 2028	31.00	9.74	Tuesday, 1 February, 2028
27th Coupon	Wednesday, 1 March, 2028	29.00	9.11	Wednesday, 1 March, 2028
28th Coupon	Saturday, 1 April, 2028	31.00	9.74	Monday, 3 April, 2028
29th Coupon	Monday, 1 May, 2028	30.00	9.43	Tuesday, 2 May, 2028
30th Coupon	Thursday, 1 June, 2028	31.00	9.74	Thursday, 1 June, 2028
31st Coupon	Saturday, 1 July, 2028	30.00	9.43	Saturday, 1 July, 2028
32nd Coupon	Tuesday, 1 August, 2028	31.00	9.74	Tuesday, 1 August, 2028
33rd Coupon	Friday, 1 September, 2028	31.00	9.74	Friday, 1 September, 2028
34th Coupon	Sunday, 1 October, 2028	30.00	9.43	Tuesday, 3 October, 2028
35th Coupon	Wednesday, 1 November, 2028	31.00	9.74	Wednesday, 1 November, 2028
36th Coupon	Friday, 1 December, 2028	30.00	9.43	Friday, 1 December, 2028
37th Coupon	Saturday, 2 December, 2028	1.00	0.31	Saturday, 2 December, 2028
Principal/ Maturity Value	**Saturday, 2 December, 2028**	**1,096.00**	**1,000.00**	**Saturday, 2 December, 2028**

Option IV

Option	Option IV
Coupon (%) for NCD Holders in Category I, II, III and IV	12.00%
Tenure	60 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Monthly
Redemption Date/Maturity Date	Monday, December 02, 2030

Cash flow	Date of Interest/ Redemption Payment (1)	No. of days in coupon/maturity period	Amount (in ₹)	Date of Interest/ Redemption Payment (2)
1st Coupon	Thursday, 1 January, 2026	30.00	9.86	Thursday, 1 January, 2026
2nd Coupon	Sunday, 1 February, 2026	31.00	10.19	Monday, 2 February, 2026
3rd Coupon	Sunday, 1 March, 2026	28.00	9.21	Monday, 2 March, 2026
4th Coupon	Wednesday, 1 April, 2026	31.00	10.19	Thursday, 2 April, 2026
5th Coupon	Friday, 1 May, 2026	30.00	9.86	Saturday, 2 May, 2026
6th Coupon	Monday, 1 June, 2026	31.00	10.19	Monday, 1 June, 2026
7th Coupon	Wednesday, 1 July, 2026	30.00	9.86	Wednesday, 1 July, 2026
8th Coupon	Saturday, 1 August, 2026	31.00	10.19	Saturday, 1 August, 2026
9th Coupon	Tuesday, 1 September, 2026	31.00	10.19	Tuesday, 1 September, 2026
10th Coupon	Thursday, 1 October, 2026	30.00	9.86	Thursday, 1 October, 2026
11th Coupon	Sunday, 1 November, 2026	31.00	10.19	Monday, 2 November, 2026
12th Coupon	Tuesday, 1 December, 2026	30.00	9.86	Tuesday, 1 December, 2026
13th Coupon	Friday, 1 January, 2027	31.00	10.19	Friday, 1 January, 2027
14th Coupon	Monday, 1 February, 2027	31.00	10.19	Monday, 1 February, 2027
15th Coupon	Monday, 1 March, 2027	28.00	9.21	Monday, 1 March, 2027
16th Coupon	Thursday, 1 April, 2027	31.00	10.19	Friday, 2 April, 2027
17th Coupon	Saturday, 1 May, 2027	30.00	9.86	Monday, 3 May, 2027
18th Coupon	Tuesday, 1 June, 2027	31.00	10.19	Tuesday, 1 June, 2027
19th Coupon	Thursday, 1 July, 2027	30.00	9.86	Thursday, 1 July, 2027
20th Coupon	Sunday, 1 August, 2027	31.00	10.19	Monday, 2 August, 2027
21st Coupon	Wednesday, 1 September, 2027	31.00	10.19	Wednesday, 1 September, 2027
22nd Coupon	Friday, 1 October, 2027	30.00	9.86	Friday, 1 October, 2027
23rd Coupon	Monday, 1 November, 2027	31.00	10.19	Monday, 1 November, 2027
24th Coupon	Wednesday, 1 December, 2027	30.00	9.86	Wednesday, 1 December, 2027
25th Coupon	Saturday, 1 January, 2028	31.00	10.19	Saturday, 1 January, 2028
26th Coupon	Tuesday, 1 February, 2028	31.00	10.16	Tuesday, 1 February, 2028
27th Coupon	Wednesday, 1 March, 2028	29.00	9.51	Wednesday, 1 March, 2028
28th Coupon	Saturday, 1 April, 2028	31.00	10.16	Monday, 3 April, 2028
29th Coupon	Monday, 1 May, 2028	30.00	9.84	Tuesday, 2 May, 2028
30th Coupon	Thursday, 1 June, 2028	31.00	10.16	Thursday, 1 June, 2028
31st Coupon	Saturday, 1 July, 2028	30.00	9.84	Saturday, 1 July, 2028
32nd Coupon	Tuesday, 1 August, 2028	31.00	10.16	Tuesday, 1 August, 2028
33rd Coupon	Friday, 1 September, 2028	31.00	10.16	Friday, 1 September, 2028
34th Coupon	Sunday, 1 October, 2028	30.00	9.84	Tuesday, 3 October, 2028

Cash flow	Date of Interest/ Redemption Payment (1)	No. of days in coupon/maturity period	Amount (in ₹)	Date of Interest/ Redemption Payment (2)
35th Coupon	Wednesday, 1 November, 2028	31.00	10.16	Wednesday, 1 November, 2028
36th Coupon	Friday, 1 December, 2028	30.00	9.84	Friday, 1 December, 2028
37th Coupon	Monday, 1 January, 2029	31.00	10.16	Monday, 1 January, 2029
38th Coupon	Thursday, 1 February, 2029	31.00	10.19	Thursday, 1 February, 2029
39th Coupon	Thursday, 1 March, 2029	28.00	9.21	Thursday, 1 March, 2029
40th Coupon	Sunday, 1 April, 2029	31.00	10.19	Monday, 2 April, 2029
41st Coupon	Tuesday, 1 May, 2029	30.00	9.86	Wednesday, 2 May, 2029
42nd Coupon	Friday, 1 June, 2029	31.00	10.19	Friday, 1 June, 2029
43rd Coupon	Sunday, 1 July, 2029	30.00	9.86	Monday, 2 July, 2029
44th Coupon	Wednesday, 1 August, 2029	31.00	10.19	Wednesday, 1 August, 2029
45th Coupon	Saturday, 1 September, 2029	31.00	10.19	Saturday, 1 September, 2029
46th Coupon	Monday, 1 October, 2029	30.00	9.86	Monday, 1 October, 2029
47th Coupon	Thursday, 1 November, 2029	31.00	10.19	Thursday, 1 November, 2029
48th Coupon	Saturday, 1 December, 2029	30.00	9.86	Saturday, 1 December, 2029
49th Coupon	Tuesday, 1 January, 2030	31.00	10.19	Tuesday, 1 January, 2030
50th Coupon	Friday, 1 February, 2030	31.00	10.19	Friday, 1 February, 2030
51st Coupon	Friday, 1 March, 2030	28.00	9.21	Friday, 1 March, 2030
52nd Coupon	Monday, 1 April, 2030	31.00	10.19	Tuesday, 2 April, 2030
53rd Coupon	Wednesday, 1 May, 2030	30.00	9.86	Thursday, 2 May, 2030
54th Coupon	Saturday, 1 June, 2030	31.00	10.19	Saturday, 1 June, 2030
55th Coupon	Monday, 1 July, 2030	30.00	9.86	Monday, 1 July, 2030
56th Coupon	Thursday, 1 August, 2030	31.00	10.19	Thursday, 1 August, 2030
57th Coupon	Sunday, 1 September, 2030	31.00	10.19	Monday, 2 September, 2030
58th Coupon	Tuesday, 1 October, 2030	30.00	9.86	Tuesday, 1 October, 2030
59th Coupon	Friday, 1 November, 2030	31.00	10.19	Friday, 1 November, 2030
60th Coupon	Sunday, 1 December, 2030	30.00	9.86	Monday, 2 December, 2030
61th Coupon	Monday, 2 December, 2030	1.00	0.33	Monday, 2 December, 2030
Principal/ Maturity Value	**Monday, 2 December, 2030**	**1,826.00**	**1,000.00**	**Monday, 2 December, 2030**

Option V

Option	Option V
Coupon (%) for NCD Holders in Category I, II, III and IV	Not Applicable
Tenure	13 months
Effective Yield (P.A.)	11.00%
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	On maturity (Cumulative)
Redemption Date/Maturity Date	Saturday, January 02, 2027

Cash flow	Date of Interest/ Redemption Payment (1)	No. of days in coupon/maturity period	Amount (in ₹)	Date of Interest/ Redemption Payment (2)

Cumulative (Interest + Principal)	Saturday, 2 January, 2027	396.00	1,119.70	Saturday, 2 January, 2027

Option VI

Option	Option VI
Coupon (%) for NCD Holders in Category I, II, III and IV	Not Applicable
Tenure	24 months
Effective Yield (P.A.)	11.50%
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	On maturity (Cumulative)
Redemption Date/Maturity Date	Thursday, December 02, 2027

Cash flow	**Date of Interest/ Redemption Payment (1)**	**No. of days in Coupon/ maturity period ***	**Amount (in ₹) ***	**Date of Interest/ Redemption Payment (2)**
Cumulative (Interest + Principal)	Thursday, 2 December, 2027	730	1,243.23	Thursday, 2 December, 2027

Option VII

Option	Option VII
Coupon (%) for NCD Holders in Category I, II, III and IV	Not Applicable
Tenure	36 months
Effective Yield (P.A.)	12.00%
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	On maturity (Cumulative)
Redemption Date/Maturity Date	Saturday, 2 December, 2028

Cash flow	**Date of Interest/ Redemption Payment (1)**	**No. of days in Coupon/ maturity period***	**Amount (in ₹) ***	**Date of Interest/ Redemption Payment (2)**
Cumulative (Interest + Principal)	Saturday, 2 December, 2028	1096	1,404.93	Saturday, 2 December, 2028

Option VIII

Option	Option VIII
Coupon (%) for NCD Holders in Category I, II, III and IV	11.25%
Tenure	24 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Annually
Redemption Date/Maturity Date	Thursday, December 2, 2027

Cashflow	**Date of Interest/ Redemption Payment (1)**	**No. of days in Coupon/ maturity period***	**Amount (in ₹) ***	**Date of Interest/ Redemption Payment (2)**

1st coupon	Wednesday, 2 December, 2026	365	112.50	Wednesday, 2 December, 2026
2nd coupon	Thursday, 2 December, 2027	365	112.50	Thursday, 2 December, 2027
Principal/ Maturity Value	**Thursday, 2 December, 2027**	**730**	**1000.00**	**Thursday, 2 December, 2027**

Option IX

Option	Option IX
Coupon (%) for NCD Holders in Category I, II, III and IV	11.75%
Tenure	36 months
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	Annually
Redemption Date/Maturity Date	Saturday, 2 December, 2028

Cashflow	Date of Interest/ Redemption Payment (1)	No. of days in Coupon/ maturity period*	Amount (in ₹) *	Date of Interest/ Redemption Payment (2)
1st coupon	Wednesday, 2 December, 2026	365	117.50	Wednesday, 2 December, 2026
2nd coupon	Thursday, 2 December, 2027	365	117.50	Thursday, 2 December, 2027
3rd coupon	Saturday, 2 December, 2028	366	117.50	Saturday, 2 December, 2028
Principal	Saturday, 2 December, 2028	1096	1000.00	Saturday, 2 December, 2028

Option X

Option	Option X
Coupon (%) for NCD Holders in Category I, II, III and IV	Not Applicable
Tenure	70 months
Effective Yield (P.A.)	12.62%
No. of NCDs held (assumed)	1 (one)
Frequency of the Interest Payment	On maturity (cumulative)
Redemption Date/Maturity Date	Thursday, 2 October, 2031

Cash flow	**Date of Interest/ Redemption Payment (1)**	**No. of days in Coupon/ maturity period***	**Amount (in ₹) ***	**Date of Interest/ Redemption Payment (2)**
Cumulative (Interest + Principal)	Thursday, 2 October, 2031	2,130.00	2000	Wednesday, 1 October, 2031

NOTES:

1. *Effect of public holidays has been ignored as these are difficult to ascertain for future period except January 26, April 1, May 1, August 15, October 2, day have been taken into consideration.*
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 the Working Day. Therefore, if the interest payment date falls on a non-Working Day, the coupon payment shall be on the next day, which will be 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 Tuesday, December 02, 2025.The last coupon payment will be paid along with maturity amount at the redemption date.*

ANNEXURE IV – FINANCIAL STATEMENTS

Appended overleaf

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"
Press Club Road, Thrissur – 1.
✆ 0487 – 2333124,2321290
Email : ma.auditors@gmail.com

Our Ref

Independent auditors review Report on unaudited standalone 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 financial results of ICL Fincorp Limited for the period ended 30th June 2025. 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 June 30, 2024, are based on the audited financial statements for the period ended June 30, 2024. Our conclusion is not modified in respect of this matter.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No: 002116S

MOHANDAS ANCHERY
Digitally signed by MOHANDAS ANCHERY
Date: 2025.08.14 16:53:31 +05'30'

Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 25036726BMHUPV6087

Place: Thrissur
Date: August 14, 2025

ICL FINCORP LIMITED
CIN: U65191TN1991PLC021815
Reg. Office : Plot No. C308, Door No. 66/40, 4th Avenue
Ashok Nagar, Chennai, Tamil Nadu, India, 600083
Corp Office : ICL FINCORP LIMITED Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121
Phone: (0480) 2828071
EMAIL: info@iclfincorp.com
Website : www.iclfincorp.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in Lacs)

Sl. No.		Particulars	Quarter Ended			Year Ended
			30.06.2025	31.03.2025	30.06.2024	31.03.2025
			Unaudited (Refer Note 9)	Audited	Unaudited (Refer Note 9)	Audited
1		**Income**				
	a	Revenue from Operations	4,667.38	5,366.41	4,611.30	18,748.76
	b	Other Income	53.46	7.91	86.26	151.37
		Total Income	**4,720.84**	**5,374.31**	**4,697.56**	**18,900.13**
2		**Expenses:**				
	a	Finance Costs	2,091.86	1,872.83	1,661.17	7,061.18
	b	Impairment on financial instruments(net)	119.91	(114.05)	-97.73	(168.79)
	c	Employee benefits expense	1,224.16	1,180.87	965.99	4,202.37
	d	Depreciation & amortisation expenses	320.52	341.32	329.65	1,349.49
	e	Administrative and other expenses	675.53	1,851.29	1,552.91	5,450.59
		Total Expenses	**4,431.98**	**5,132.26**	**4,411.99**	**17,894.84**
3		**Profit before Exceptional Items and Tax (1-2)**	**288.86**	**242.05**	**285.57**	**1,005.29**
4		Exceptional Items	-	-	-	-
5		**Profit before tax (3-4)**	**288.86**	**242.05**	**285.57**	**1,005.29**
6		**Tax Expenses:**				
	a	Current Tax	97.10	48.37	107.30	365.01
	b	(Excess)/Short provision of Previous Years	-	-	-	15.47
	c	Deferred Tax	(21.34)	(78.27)	(24.80)	(91.57)
		Total tax expenses	**75.76**	**(29.90)**	**82.50**	**288.91**
7		**Profit after tax (5-6)**	213.10	271.95	203.07	716.38
		Other Comprehensive Income (net of tax)				
	A	*(i) Items that will not be reclassified to Statement of Profit & Loss*				
		-Remeasurement Gains/ (Losses) on Defined Benefit Plan	(0.28)	10.75	-0.99	3.07
		(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.84	(2.71)	(0.69)	(1.71)
	B	(i) Items that will be reclassified to Statement of Profit & Loss	-	-	-	
		-Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	-	-	-	-
		(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	-	-	-	-
8		**Total Other Comprehensive Income for the period (net of tax)**	0.56	8.04	(1.68)	1.36
9		**Total Comprehensive Income for the period (7+8)**	213.66	279.98	201.40	717.74
10		**Paid up Equity Share Capital (Face Value per share Rs.10/-)**	5,818.59	5,818.59	4,979.36	5,818.59
11		**Earnings Per equity share of Rs.10/- each**				
		Basic and Diluted (not annualised in Rs.)	**0.37**	**0.47**	**0.43**	**1.28**

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

Umadevi Anilkumar
Whole Time Director
(DIN: 06434467)

Place of Signature : Irinjalakuda
Date: 14-08-2025

ICL FINCORP LIMITED
CIN: U65191TN1991PLC021815
Reg. Office : Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar
Ashok Nagar, Chennai, Tamil Nadu, India, 600083
Corp Office : ICL FINCORP LIMITED, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121
Phone: (0480) 2828071
EMAIL: info@iclfincorp.com
Website :www.iclfincorp.com

Notes:

1) These Unaudited Standalone Financial results of ICL Fincorp Limited ("Company") for the quarter ended 30th June, 2025 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 52 of SEBI (Listing Obligations and Disclosure Requirements) 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 Thursday, 14th August, 2025. These financial results have been subjected to limited review by the Statutory Auditor of the Company and an limited review report has been issued.

3) The business of the Company falls within a single primary segment viz., financing, and hence, the disclosure requirement of Ind AS 108 - 'Operating Segments' is not applicable.

4) *The Code of Social Security, 2020 (the"code") has been 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 entities

   a) The company has not transferred through assignment in respect of loans not in default during the quarter ended 30th June, 2025.

   b) The company has not transferred / acquired any stressed loans during the quarter ended 30th June, 2025.

6) The Company has maintained requisite full asset cover by way of hypothecation of 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) of the Company on its Secured Listed Redeemable Non-Converible Debentures as at 30th June, 2025.

7) 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 Requirements (LODR) regulation 2015 as amended, is attached in Annexure 1.

9) The statements includes the results for the quarter ended 30th June, 2025 being the balance figure of the unaudited figures of first quarter. The results which were subjected to "Limited Review" by statutory auditors.

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

Umadevi Anilkumar
Whole Time Director
(DIN: 06434467)

Place of Signature : Irinjalakuda
Date: 14-08-2025

ANNEXURE 1

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2025.

SI NO.	Particulars	Quarter Ended 30.06.2025	Year Ended 31.03.2025
A	Debt-Equity Ratio	5.64	5.33
B	Debt-Service Coverage Ratio	NA	NA
C	Interest Service Coverage Ratio	NA	NA
D	Outstanding redeemable preference shares	284.00	284.00
E	Capital Redemption Reserve	NIL	NIL
F	Debenture Redemption Reserve	NIL	NIL
G	Net Worth(Rs. in Lacks)	11,073.15	11,006.53
	Outstanding Debt	68,183.07	63,364.73
H	Net Profit After Tax(Rs. in Lacks)	213.10	716.38
I	Earning Per Share		
i)	Basic (Rs)	0.37	1.28
ii)	Diluted (Rs)	0.37	1.28
J	Current Ratio	NA	NA
K	Long term Debt to Working Capital	NA	NA
L	Bad Debts to Account Receivable Ratio	NA	NA
M	Current Liability Ratio	NA	NA
N	Total Debts to Total Assets	0.77	0.76
O	Debtors Turnover	NA	NA
P	Inventory Turnover	NA	NA
Q	Operating Margin(%)	NA	NA
R	Net Profit Margin(%)	4.51%	3.79%
S	Sector Specific Equivalent Ratios:		
i)	Stage 3 Loan Assets to Gross Loan Assets	0.60%	1.06%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	0.51%	0.94%
iii)	Capital Adequacy Ratio	18.01%	19.34%
iv)	Provision Coverage Ratio	15.45%	11.36%

Notes:

1 The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".

2 Debt Equity Ratio = (Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/(Equity Share Capital+Other Equity).

3 Net Worth is calculated as defined in Sec2(57) of the Companies Act, 2013.

4 Total Debts To Total Assets = (Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/Total Assets.

5 Net Profit Margin(%) = Net Profit After Tax/Total Income.

6 Stage 3 Loan Assets to Gross Loan Assets = Stage 3 Loan Assets/Gross Loan Assets (Based on Principal amount of Loan Assets).

7 Net Stage 3 Loan Assets to Gross Loan Assets = (Stage 3 Loan Assets-Expected Credit Loss provision for Stage 3 Loan Assets)/Gross Loan Assets (Based on Principal Amount of Loan Assets).

8 Capital Adequacy Ratio has been computed as per RBI Guidelines.

9 Provision Coverage Ratio = Expected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets.

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

ICL FINCORP LIMITED ICL IRINJALAKUDA

Umadevi Anilkumar
Whole Time Director
(DIN: 06434467)

Place of Signature : Irinjalakuda
Date: 14-08-2025

CA INDIA

Our Ref.

MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS
IIIrd 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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Serial No.	Key Audit Matters	Auditor's Response
1.	Provision for Expected Credit Losses (ECL)	We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. We evaluated the design and operating effectiveness of controls across the processes relevant to ECL We also tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage.
2.	Due to the pervasive nature and complexity of the IT environment, we have ascertained IT systems and controls as a key audit matter.	We performed the following audit procedures: 1. Tested the Company's periodic review of access rights. 2. Considered the control environment relate to various interfaces, configuration and other application layer controls identified as key to our audit.

Information other than the financial statements and auditor's report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of 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 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.

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.

Other Matter

The management of the company identified fraud involving an amount of Rs. 1,82,900/- of which the company has recovered an amount of ₹ Nil /-, Rs. ₹ Nil /- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of Rs. ₹ Nil /- in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.

Report on Other Legal and Regulatory Requirements

1. 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.

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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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:

      i. 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 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(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 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(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 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 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.

v. During the year the Company has not declared or paid dividend on equity shares.

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided during the financial year.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No : 002116S

Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 25036726BMHULM3168

Place: Thrissur
Date: 29th May, 2025

INDIA

Our Ref.

MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS
IIIrd Floor, "Sree Residency"
Press Club Road, Thrissur - 1.
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Email : ma.auditors@gmail.com

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 31st March, 2025.

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 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 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;

iii) 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 during the year are not prejudicial to the company's interest;

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the company has provided impairment allowance for expected credit losses on loans and advances where repayments or receipts are irregular. In addition to that the company has created impairment reserve as per Prudential Norms of RBI;

d) Total amount overdue for more than ninety days is ₹ 12,23,09,628.42/- and reasonable steps have been taken by the company for recovery of the principal and interest;

Type of Loan	No of Loans	Principal Overdue	Interest Overdue	Total Overdue	
Gold Loan	1211	5,19,71,552.20	3,08,45,878.06	8,28,17,430.26	Since it's a NBFC their principal business 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 recognition of the above
Business Loan	4	84,456.47	22,839.53	1,07,296.00	
Hypothecation Loan	65	18,12,565.53	4,20,579.47	22,33,145.00	
Personal Loan	43	54,96,685.60	41,50,486.55	87,64,036.07	
Project Advance	1	70,55,389.77	1,77,06,596.01	2,47,61,985.78	

					has been done as per RBI IRACP norms.

e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (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;

vii) a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other 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;

viii) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix) (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 subsidiaries, joint ventures or associate companies;

x) a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer of debt instruments obtained have been applied by the Company during the year for the purpose for which they have been raised except for the following;

Nature of the fund raised	Purpose for which the funds were raised;	Total amount raised;	Amount utilized for the other purpose;	Un-utilized balance as at Balance sheet date;	Details of default (Reason/ Delay);	Subsequently rectified (Yes/No) and details
Secured Redeemable Non-Convertible Debentures	1.For the purpose of onward lending, financing and for the repayment /prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization	201.35crores	Nil	1.60crores	The amount set aside for public issue expenses. The Company is entitled to transfer the same after receipt of the final invoice and NOC from all the intermediaries.	Yes. There is no un-utilized balance as at 29th May, 2025.

	not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations .					

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

xi) (a) During the year the Company has reported fraud cases, where gold loan related misappropriations have occurred for amounts aggregating ₹ 1,82,900/-, out of which ₹ Nil/- has been recovered, ₹ Nil /- has been written off as bad debts in the books of accounts and provision created for the balance amount of ₹ 1,82,900 in the books of accounts.

(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 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-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 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;

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;

xx) a) In respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act;

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;

xxi) 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 Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No : 002116S

Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 25036726BMHULM3168

Place: Thrissur
Date : 29-05-2025

INDIA

Our Ref.

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Annexure 2 to the Independent Auditors' Report of ICL Fincorp Limited for the year ended 31st March, 2025.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **ICL Fincorp Limited** ('the Company') as of 31st March, 2025 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal 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 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No : 002116S

Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 25036726BMHULM3168

Place: Thrissur
Date: 29th May, 2025

MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS
IIIrd Floor, "Sree Residency"
Press Club Road, Thrissur - 1.
✆ : 0487 - 2333124, 2321290
Email : ma.auditors@gmail.com

Our Ref.

To

The Board of Directors of
ICL FINCORP LIMITED

1. We have audited the attached Standalone Balance Sheet of **ICL FINCORP LIMITED** as at 31st March, 2025 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 29th May, 2025 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 ended 31st March, 2024. With effect from 16th May, 2005, the Company is registered with the Bank as an NBFI without accepting public deposits vide Certificate of Registration ('CoR') number B-07.00437 dated 16th May, 2005 with the Bank.

b) Based on the asset/income pattern as on 31st March, 2025 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.

d) The Board of Directors has passed a resolution on 02nd April, 2023 for 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 31st March, 2025.

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, 2025.

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.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No : 002116S

Mohandas Anchery
[Partner]
Membership No: 036726

UDIN: 25036726BMHULM3168

Place: Thrissur
Date : 29-05-2025

ICL Fincorp Limited

Standalone Balance Sheet as at 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Assets	Notes	31-Mar-25	31-Mar-24
Financial Assets			
Cash and Cash Equivalents	7	3,23,862.95	6,839.61
Bank Balances other than above	8	99,151.45	50,135.41
Loans	9	64,37,920.63	46,94,929.62
Investments	10	4,04,181.96	2,84,311.20
Other Financial Asset	11	4,18,183.37	3,94,548.86
		76,83,300.37	**54,30,764.70**
Non-Financial Assets			
Current tax assets	12	24,466.86	33,377.75
Deferred tax assets (net)	32	42,041.37	33,055.24
Property, Plant and Equipment	13(A)	3,84,847.99	3,80,808.97
Capital work in progress	13(B)	-	3,652.41
Right-of-Use Asset	13(C)	1,11,636.20	1,55,993.89
Other Intangible Assets	14	7,883.63	2,667.79
Other Non-Financial Asset	15	92,794.79	1,26,148.68
		6,63,670.85	**7,35,704.72**
TOTAL		**83,46,971.21**	**61,66,469.42**
Liabilities and Equity			
Financial Liabilities			
Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		3,295.95	9,217.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		39,941.50	21,133.83
Debt Securities	17	44,86,443.00	35,90,546.00
Borrowings (Other than Debt Securities)	18	8,76,330.04	5,43,189.00
Subordinate Liabilities	19	9,73,700.00	3,66,668.00
Lease Liability	13(C)	1,19,222.25	1,54,319.58
Other financial liabilities	20	5,75,942.56	5,13,052.56
		70,74,875.30	**51,98,126.48**
Non-Financial Liabilities			
Provisions	21	66,098.51	41,927.07
Other non-financial liabilities	22	17,599.09	15,338.02
		83,697.61	**57,265.10**
Equity			
Equity Share capital	23	5,81,858.83	4,97,936.18
Other Equity	24	6,06,539.48	4,13,141.66
		11,88,398.31	**9,11,077.84**
TOTAL		**83,46,971.21**	**61,66,469.42**
Summary of significant accounting policies	5		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Mohandas and Associates
Chartered Accountants
ICAI Firm Reg No.: 002116S

Mohandas Anchery
[Partner]
Membership no.: 036726

Place: Thrissur
Date: 29-05-2025

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 29-05-2025

Visakh T V
[Company Secretary]

ICL Fincorp Limited

Standalone Statement of profit and loss for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Notes	31-Mar-25	31-Mar-24
(I) Income			
Revenue from operations	25		
I) Interest Income		18,68,276.95	14,05,979.97
II) Revenue from other Financial Services		6,598.62	7,240.13
Other income	26	15,137.06	22,515.03
Total Income		**18,90,012.63**	**14,35,735.14**
(II) Expenses			
Finance costs	27	7,06,118.09	5,71,571.09
Impairment of Financial Instruments	28	(16,878.86)	8,820.75
Employee benefits expense	29	4,20,236.77	3,35,247.43
Depreciation and amortization expense	30	1,34,948.73	1,23,620.09
Other expenses	31	5,45,058.82	3,68,263.16
Total Expenses		**17,89,483.55**	**14,07,522.53**
(III) Profit/(loss) before tax (I) - (II)		**1,00,529.08**	**28,212.60**
(IV) Tax expenses	32		
Current tax		36,501.47	17,695.18
(Excess)/Short provision of Previous Years		1,546.73	(7.57)
Deferred tax(Income)/Expense		(9,157.12)	(8,508.42)
Total tax expense		**28,891.09**	**9,179.19**
(V) Profit/(loss) for the year (III) - (IV)		**71,638.00**	**19,033.41**
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		306.84	(372.54)
Income tax relating to items that will not be reclassified to profit or loss		(170.99)	330.74
Total other comprehensive income (VI)		**135.85**	**(41.80)**
Total comprehensive income for the year (V) + (VI) *(Comprising profit and other comprehensive income for the year)*		**71,773.85**	**18,991.61**
Earnings per equity share	33		
[nominal value of share ₹10]			
(Basic) ₹		**1.28**	**0.40**
(Diluted) ₹		**1.28**	**0.40**
Summary of significant accounting policies	5		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Mohandas and Associates
Chartered Accountants
ICAI Firm Reg No.: 002116S

Mohandas Anchery
[Partner]
Membership no.: 036726

Place: Thrissur
Date: 29-05-2025

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

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

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 29-05-2025

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Vishnu N V
[Company Secretary]

ICL Fincorp Limited

Standalone Cash flow statement for the year ended 31-Mar-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	31-Mar-25	31-Mar-24
Net Profit before tax	**1,00,529.08**	**28,212.60**
Adjustments for:		
Depreciation and amortization expense	1,34,948.73	1,23,620.09
Impairment on financial instruments	(16,878.86)	8,820.75
Provision for Gratuity	5,280.56	4,667.76
Provision for loss on account of fraud	182.90	(10,971.93)
Provision for TDS Default	178.53	65.82
Net (Gain)/Loss on current investment due to market fluctuation	(9,767.50)	(17,976.11)
Finance cost	18,065.62	19,421.86
Interest on Fixed deposit	(3,734.28)	(4,266.74)
Dividend on Investments	(42.08)	(640.17)
Lease payments	60,829.45	55,515.47
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	(884.32)	(517.95)
Operating profit before working capital changes	**2,88,707.83**	**2,05,951.48**
Changes in working capital :		
Decrease / (increase) in non-financial asset	33,353.89	(17,112.45)
Decrease / (increase) in loans	(17,26,112.16)	(7,60,852.31)
Decrease / (increase) in investments	(1,19,870.76)	(17,804.38)
Decrease / (increase) in current tax assets	8,910.89	(485.53)
Decrease / (increase) in other financial asset	(23,634.51)	(55,414.14)
Increase / (decrease) in trade payables	12,886.10	18,749.11
Increase / (decrease) in other financial liablities	62,890.00	76,858.76
Increase / (decrease) in Lease Liability (Net)	(35,097.33)	53,176.63
Increase / (decrease) in other non-financial liablities	2,261.07	4,555.01
Cash generated from /(used in) operations	**(14,95,704.98)**	**(4,92,377.83)**
Net income Taxes Paid	(19,241.92)	(21,370.16)
Net cash flow from/ (used in) operating activities (A)	**(15,14,946.89)**	**(5,13,747.99)**
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	884.32	517.95
Net (Gain)/Loss on current investment due to market fluctuation	9,767.50	17,976.11
Purchase of property,plant and equipments including CWIP	(80,460.56)	(1,38,440.88)
Dividend on Investments	42.08	640.17
Purchase of intangible assets	(6,277.60)	(1,674.00)
Interest on Fixed deposit	3,734.28	4,266.74
Sale of property,plant and equipments	-	-
Bank balance not considerd as cash and cash equivalents	(49,016.04)	3,059.69
Net cash flow from/ (used in) investing activities (B)	**(1,21,326.01)**	**(1,13,654.24)**
Cash flows from financing activities		
Proceed from Debt Security (Net)	8,95,897.00	4,53,037.00
Proceed from Borrowings (Net)	3,33,141.03	1,36,441.33
Proceed from Subordinate Liabilities (Net)	6,07,032.00	97,473.00
Finance cost	(18,065.62)	(19,421.86)
Proceeds from issue of equity share capital	2,09,806.63	60,001.43
Payment of Preference dividend	(4,230.00)	(4,290.00)
Lease payments	(60,829.45)	(55,515.47)
Right to Use Asset (Net)	(9,455.34)	(96,651.31)
Net cash flow from/ (used in) in financing activities (C)	**19,53,296.25**	**5,71,074.11**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**3,17,023.34**	**(56,328.12)**
Cash and cash equivalents at the beginning of the year	6,839.61	63,167.72
Cash and cash equivalents at the end of the year	**3,23,862.95**	**6,839.61**
Components of cash and cash equivalents		
Cash on hand	35,751.59	25,360.26
With banks	2,88,111.37	(18,520.65)
Total cash and cash equivalents (Note 7)	**3,23,862.95**	**6,839.61**
Summary of significant accounting policies	5	

As per our report of even date

For Mohandas and Associates

Chartered Accountants

ICAI Firm Reg No.: 002116S

MOHANDAS & ASSOCIATES * CHARTERED ACCOUNTANTS * THRISSUR-1

Mohandas Anchery

[Partner]

Membership no.: 036726

Place: Thrissur

Date: 29-05-2025

For and on behalf of the board of directors of

ICL Fincorp Limited

K G Anilkumar

[Managing Director]

(DIN:00766739)

Umadevi Anilkumar

[Whole Time Director]

(DIN: 00434467)

Madhavankutty T

[Chief Financial Officer]

Place: Irinjalakuda

Date: 29-05-2025

Visakh P

[Company Secretary]

ICL Fincorp Limited

Standalone Statement of changes in equity for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2023	47393561	4,73,935.61
Changes in equity share capital during the year	24,00,057	24,000.57
Balance at the end of the reporting period As at 31-Mar-2024	**49793618**	**4,97,936.18**
Changes in equity share capital during the year	83,92,265	83,922.65
Balance at the end of the reporting period As at 31-Mar-2025	**58185883**	**5,81,858.83**

B Other Equity

	Reserves and Surplus				Other comprehensive income (Acturial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Earnings		
Balance as at 01-Apr-2023	**18,911.97**	**20,256.64**	**2,89,256.01**	**33,458.51**	**526.07**	**3,62,409.20**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	4,100.00	-	-	(4,100.00)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	(41.80)	(41.80)
Securities premium received during the year	-	-	36,000.86	-	-	36,000.86
Profit for the year (net of taxes)	-	-	-	19,033.41	-	19,033.41
Balance as at 31-Mar-2024	**23,011.97**	**20,256.64**	**3,25,256.87**	**44,131.92**	**484.27**	**4,13,141.66**

ICL Fincorp Limited

Standalone Statement of changes in equity for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

B Other Equity (Contd.)

	Reserves and Surplus				Other comprehensive income (Acturial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 31-Mar-2024	**23,011.97**	**20,256.64**	**3,25,256.87**	**44,131.92**	**484.27**	**4,13,141.66**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	14,600.00	12,359.07	-	(26,959.07)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	135.85	135.85
Securities premium received during the year	-	-	1,25,883.98	-	-	1,25,883.98
Profit for the year (net of taxes)	-	-		71,638.00	-	71,638.00
Balance as at 31-Mar-2025	**37,611.97**	**32,615.71**	**4,51,140.84**	**84,550.84**	**620.12**	**6,06,539.48**

As per our report of even date
For Mohandas and Associates
Chartered Accountants
ICAI Firm Reg No.: 002116S

Mohandas Anchery
[Partner]
Membership no.: 036726

Place: Thrissur
Date: 29-05-2025

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 29-05-2025

Visakh T V
[Company Secretary]

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
Registered Address:- Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar, Chennai, Tamil Nadu 600083
The Company is the ultimate parent company of the Salem Erode Investments Limited.

2 BASIS OF PREPARATION

The Standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards and on accrual basis except for interest on Non Performing Assets which are recognised on 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 – Base layer.

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.

All amounts included in the financial statements are reported in thousands of indian rupees (Rupees in thousands) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not be add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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.

5 SIGNIFICANT ACCOUNTING POLICY INFORMATION (ALSO REFER NOTE 2 ABOVE)

Significant Accounting Policies adopted in the Preparation and Presentation of Financial Statements are as under-:

A. INVESTMENTS IN SUBSIDIARY

Investment in subsidiaries are measured at cost less impairment, if any.

B. 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.

ii) 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 asset's 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 ie. 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, investments 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.

(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).

The expenses related to the public issue of Secured Non-Convertible Debentures are expensed out during the year itself.

(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.

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

The company has identified the following stage classification to be the most appropriate for its loans:

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

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(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.

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,

b) 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 does not form part of effective interest rate is recognised as and when it accrues.

(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.

D. EXPENSES

(I) 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

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 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.

The Company does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(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 contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii)the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease 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 Company 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 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.

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	Useful life estimated by 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.

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 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 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.

H. 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.

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 uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely 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.

J. 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.

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.

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 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.

7 Cash and Cash Equivalents

	As at 31-Mar-2025	As at 31-Mar-2024
Cash on hand	35,751.59	25,360.26
Balance with Banks	2,88,111.37	(18,520.65)
Total	**3,23,862.95**	**6,839.61**

8 Bank Balances other than above

	As at 31-Mar-2025	As at 31-Mar-2024
Earmarked balances with banks:		
Balances with banks to the extent held as security	99,000.00	50,000.00
For unpaid dividend	95.07	109.03
Debenture trustee account	56.38	26.38
Total	**99,151.45**	**50,135.41**

9 Loans

	As at 31-Mar-2025					
		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)						
i)Loans repayable on demand						
Gold Loan	63,70,562.99	-	-	-	-	63,70,562.99
Personal Loan	19,094.32	-	-	-	-	19,094.32
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	20,057.50	-	-	-	-	20,057.50
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	6,961.17	-	-	-	-	6,961.17
(iii) Other Loans:						
Corporate Loans	-	-	-	-	-	-
Intercorporate Loan	22,261.96	-	-	-	-	22,261.96
Letter of Credit	-	-	-	-	-	-
Total (A)- Gross	**64,47,890.36**	**-**	**-**	**-**	**-**	**64,47,890.36**
Less:Impairment loss allowance	9,969.73	-	-	-	-	9,969.73
Total (A)- Net	**64,37,920.63**	**-**	**-**	**-**	**-**	**64,37,920.63**
(B)						
i)Secured by tangible assets	64,14,779.48	-	-	-	-	64,14,779.48
ii)Unsecured	33,110.88	-	-	-	-	33,110.88
Total (B)- Gross	**64,47,890.36**	**-**	**-**	**-**	**-**	64,47,890.36
Less:Impairment loss allowance	9,969.73	-	-	-	-	9,969.73
Total (B)- Net	**64,37,920.63**	**-**	**-**	**-**	**-**	**64,37,920.63**

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9 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	64,47,890.36	-	-	-	-	64,47,890.36
Total (C) (I)-Gross	**64,47,890.36**	**-**	**-**	**-**	**-**	**64,47,890.36**
Less:Impairment loss allowance	9,969.73	-	-	-	-	9,969.73
Total (C) (I)-Net	**64,37,920.63**	**-**	**-**	**-**	**-**	**64,37,920.63**

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil	Nil

9 Loans(Contd)

	As at 31-Mar-2024					
		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)						
i)Loans repayable on demand						
Gold Loan	46,39,766.82	-	-	-	-	46,39,766.82
Personal Loan	20,043.55	-	-	-	-	20,043.55
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	18,761.50	-	-	-	-	18,761.50
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	5,419.32					5,419.32
(iii) Other Loans:		-	-	-	-	
Corporate Loans	-	-	-	-	-	-
Intercorporate Loan	28,834.60					28,834.60
Letter of Credit	-					-
Total (A)- Gross	**47,21,778.20**	-	-	-	-	**47,21,778.20**
Less:Impairment loss allowance	26,848.58	-	-	-	-	26,848.58
Total (A)- Net	**46,94,929.62**	-	-	-	-	**46,94,929.62**
(B)						
i)Secured by tangible assets	46,89,259.94	-	-	-	-	46,89,259.94
ii)Unsecured	32,518.26	-	-	-	-	32,518.26
Total (B)- Gross	**47,21,778.20**	-	-	-	-	47,21,778.20
Less:Impairment loss allowance	26,848.58	-	-	-	-	26,848.58
Total (B)- Net	**46,94,929.62**	-	-	-	-	**46,94,929.62**

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9 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	47,21,778.20	-	-	-	-	47,21,778.20
Total (C) (I)-Gross	**47,21,778.20**	-	-	-	-	**47,21,778.20**
Less:Impairment loss allowance	26,848.58	-	-	-	-	26,848.58
Total (C) (I)-Net	**46,94,929.62**	-	-	-	-	**46,94,929.62**

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil	Nil

9 Loans(Contd)

Summary of ECL provisions

Particulars	FY 2024-25			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	471.77	86.25	7,717.90	**8,275.92**
ii)Hypothecation Loan	-	-	199.38	**199.38**
iii)Business Loan	-	-	12.67	**12.67**
iv)Personal Loan	-	-	776.22	**776.22**
v)Related Party	-	-	-	-
vi)Other Loan	-	-	705.54	**705.54**
Total closing ECL provisions	**471.77**	**86.25**	**9,411.71**	**9,969.73**
Particulars	**FY 2023-2024**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
i)Gold Loan	4,592.25	13,540.14	7,179.88	**25,312.26**
ii)Hypothecation Loan	-	-	199.38	**199.38**
iii)Business Loan	-	-	12.67	**12.67**
v)Personal Loan	-	-	618.73	**618.73**
vi)Related Party	-	-	-	-
vii)Other Loan	-	-	705.54	**705.54**
Total closing ECL provisions	**4,592.25**	**13,540.14**	**8,716.20**	**26,848.58**

ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

9 Loans(Contd)

As at 31-Mar-2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	63,72,847	472	63,72,375.32	25,491.36	(25,019.58)
	Stage 2	8,623	86	8,536.37	34.48	-
	Subtotal	**63,81,469.71**	**558.02**	**63,80,911.69**	**25,525.84**	**(25,019.58)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	**29,225.44**	**1,687.23**	**27,538.21**	**2,922.56**	**(1,235.33)**
		-	-		-	
Doubtful - up to 1 year	Stage 3	4,123.27	455.06	3,668.22	824.66	(369.60)
1 to 3 years	Stage 3	25,240.95	5,405.32	19,835.63	8,983.37	(3,578.04)
More than 3 years	Stage 3	7,830.98	1,864.10	5,966.89	4,245.50	(2,381.41)
	Subtotal for doubtful	**37,195.21**	**7,724.48**	**29,470.73**	**14,053.53**	**(6,329.05)**
Loss	Stage 3	-	-	-	-	-
	Subtotal for NPA	**66,420.65**	**9,411.71**	**57,008.94**	**16,976.08**	**(7,564.38)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	63,72,847.09	471.77	63,72,375.32	25,491.36	(25,019.58)
	Stage 2	8,622.62	86.25	8,536.37	34.48	-
	Stage 3	66,420.65	9,411.71	57,008.94	16,976.08	(7,564.38)
	Total	**64,47,890.36**	**9,969.73**	**64,37,920.63**	**42,501.92**	**(32,583.96)**

9 Loans(Contd)

As at 31-Mar-2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	32,96,077.62	4,592.25	32,91,485.37	13,183.24	(8,590.99)
	Stage 2	13,54,224.33	13,540.14	13,40,684.19	5,416.86	-
	Subtotal	**46,50,301.95**	**18,132.39**	**46,32,169.56**	**18,600.10**	**(8,590.99)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	**32,482.83**	**2,651.79**	**29,831.04**	**3,248.29**	**(596.50)**
Doubtful - up to 1 year	Stage 3	13,327.67	1,661.55	11,666.12	2,665.54	(1,003.99)
1 to 3 years	Stage 3	19,647.77	3,163.23	16,484.54	5,894.33	(2,731.10)
More than 3 years	Stage 3	6,017.99	1,239.63	4,778.36	3,249.23	(2,009.60)
	Subtotal for doubtful	**38,993.42**	**6,064.41**	**32,929.02**	**11,809.10**	**(5,744.69)**
Loss	Stage 3	-	-	-	-	-
	Subtotal for NPA	**71,476.25**	**8,716.20**	**62,760.05**	**15,057.39**	**(6,341.19)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	32,96,077.62	4,592.25	32,91,485.37	13,183.24	(8,590.99)
	Stage 2	13,54,224.33	13,540.14	13,40,684.19	5,416.86	-
	Stage 3	71,476.25	8,716.20	62,760.05	15,057.39	(6,341.19)
	Total	**47,21,778.20**	**26,848.58**	**46,94,929.62**	**33,657.50**	**(14,932.19)**

9 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 31st March 2025			
	Stage 1	Stage 2	Stage 3	Total
Opening Gross carrying amount	**32,96,077.62**	**13,54,224.33**	**71,476.25**	**47,21,778.20**
Add:- New Assets	63,33,933.22	8,622.62	23,649.93	63,66,205.76
Less:- Assets repaid	(32,52,432.00)	(13,51,072.67)	(36,588.93)	(46,40,093.60)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(4,731.75)	(3,151.65)	7,883.40	-
Less:- Write off	-	-	-	-
Closing Gross carrying amount	**63,72,847.09**	**8,622.62**	**66,420.65**	**64,47,890.36**

Reconciliation of ECL Balance

	Period ended 31st March 2025			
ECL Provision	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	**4,592.25**	**13,540.14**	**8,716.20**	**26,848.58**
Add:- New Assets	471.63	86.25	3,178.59	3,736.46
Less:- Repaid	(4,578.65)	(13,508.11)	(3,262.31)	(21,349.06)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(464.07)	(315.17)	779.23	-
Less:- Write off	-	-	-	-
Impact of changes in credit risk on account of stage movements	450.61	283.14	-	733.75
Closing carrying amount	**471.77**	**86.25**	**9,411.71**	**9,969.73**

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As at 31-Mar-2025

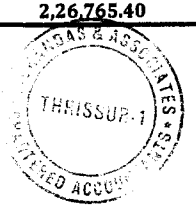
Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	63,23,577.51	3,541.60	5,380.32	63,32,499.43
Medium Grade	34,885.40	3,419.29	3,427.97	41,732.66
Low Grade	14,384.17	1,661.73	57,612.36	73,658.27
Total	**63,72,847.09**	**8,622.62**	**66,420.65**	**64,47,890.36**

As at 31-Mar-2024

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	28,33,742.52	1,79,705.53	514.63	30,13,962.69
Medium Grade	3,09,098.27	47,125.89	5,211.12	3,61,435.27
Low Grade	1,53,236.83	11,27,392.90	65,750.50	13,46,380.24
Total	**32,96,077.62**	**13,54,224.33**	**71,476.25**	**47,21,778.20**

MUHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS THRISSUR-1

10 Investments	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
As at 31-Mar-2025							
Mutual funds	-	-	73.26	-	73.26	-	73.26
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	1,69,207.23	-	1,69,207.23	-	1,69,207.23
Equity instruments	-						
Subsidiaries							
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	2,26,765.40	2,26,765.40
Others (Quoted)	-	-	8,136.07	-	8,136.07	-	8,136.07
Total Gross (A)	-	-	**1,77,416.56**	-	**1,77,416.56**	**2,26,765.40**	**4,04,181.96**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	1,77,416.56	-	1,77,416.56	2,26,765.40	4,04,181.96
Total Gross (B)	-	-	**1,77,416.56**	-	**1,77,416.56**	**2,26,765.40**	**4,04,181.96**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	**1,77,416.56**	-	**1,77,416.56**	**2,26,765.40**	**4,04,181.96**
As at 31-Mar-2024							
Mutual funds	-	-	56.42	-	56.42	-	56.42
Government securities	-	-	-	-	-	-	-
Debt Securities	-	-	49,956.65	-	49,956.65	-	49,956.65
Equity instruments					-		-
Subsidiaries							
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	2,26,765.40	2,26,765.40
Others (Quoted)	-	-	7,532.73	-	7,532.73	-	7,532.73
Total Gross (A)	-	-	**57,545.80**	-	**57,545.80**	**2,26,765.40**	**2,84,311.20**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	57,545.80	-	57,545.80	2,26,765.40	2,84,311.20
Total Gross (B)	-	-	**57,545.80**	-	**57,545.80**	**2,26,765.40**	**2,84,311.20**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	
Total - Net (D) = (A) - (C)	-	-	**57,545.80**	-	**57,545.80**	**2,26,765.40**	**2,84,311.20**



10 Investments (Contd)

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2025		As at 31-Mar-2024	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Adani Wilmar Ltd.	-	-	500	160.70
Ahlada Engineers Ltd.	-	-	500	54.73
ANG Lifesciences India Ltd.	-	-	312	14.06
Aarti Industries Ltd.	-	-	500	332.78
Aurobindo Pharma Ltd.	-	-	500	544.38
Bajaj Housing Finance Limited	60,000	7,528.80		
Bharat Electronics Limited	-	-	-	-
Birlasoft Ltd.	-	-	-	-
BSE Ltd.	-	-	-	-
Cochin Shipyard Limited	-	-	-	-
Container Corporation Of India Ltd.	-	-	250	220.53
Dharmaj Crop Guard Ltd.	-	-	500	111.95
Elgi Equipments Ltd.	-	-	250	150.43
Future Consumer Ltd.	5,000	2.55	5,000	3.75
Graphite India Ltd.	-	-	-	-
GTL Infrastructure Ltd.	-	-	9,987	15.98
Happiest Minds Technologies Ltd.	-	-	500	372.20
HDFC Bank Limited	-	-	-	-
HDFC Life Insurance Company Ltd.	-	-	255	161.50
HeidelbergCement India Ltd.	-	-	1,000	196.45
Hindustan Oil Exploration Company Ltd.	-	-	-	-
HP Adhesives Ltd.	-	-	2,500	238.63
India Pesticides Ltd.	-	-	1,996	405.59
Indian Energy Exchange Ltd.	-	-	2,000	268.70
Indian Railway Catering & Tourism Corporation L	-	-	750	697.28
Intellect Design Arena Ltd.	-	-	-	-
Kaveri Seed Company Ltd.	-	-	200	124.67
Laxmi Organic Industries Ltd.	-	-	500	117.60
Lupin Ltd.	-	-	500	808.40
Marksans Pharma Ltd.	-	-	-	-
PPAP Automotive Ltd.	-	-	1,000	174.65
Reliance Communications Ltd.	15,000	21.15	15,000	25.50
Rossari Biotech Ltd.	-	-	261	176.68
Shakti Pumps (India) Ltd.	-	-	-	-
Sona BLW Precision Forgings Ltd.	-	-	-	-
Strides Pharma Science Ltd.	-	-	1,000	784.70
Swiggy Limited	1,300	436.48		
Tarsons Products Ltd.	-	-	500	196.80
Vodafone Idea Ltd.	27,499	190.29	27,499	364.36
Westlife Development Limited	-	-	-	-
Wockhardt Ltd.	-	-	750	439.28
YES Bank Ltd.	15,969	275.62	15,969	370.48
SUB TOTAL		***8,454.89***		***7,532.73***
Mutual Fund				
Nippon India ETF Gold Bees	1,000	73.26	1,000	56.42
SUB TOTAL		***73.26***		***56.42***
TOTAL		**8,528.15**		**7,589.15**

THRISSUR-1

11 Other Financial Asset

	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued on loan portfolio	3,50,436.16	3,33,687.32
Security deposits	67,545.30	60,334.42
Balance with Demat account(Kotak Securities)	(0.08)	(0.54)
Other Receivables	201.99	527.65
Total	**4,18,183.37**	**3,94,548.86**

12 Current tax assets

	As at 31-Mar-2025	As at 31-Mar-2024
Advance Income Tax & Tax Deducted at Source	24,466.86	33,377.75
Total	**24,466.86**	**33,377.75**

13(A) Property, Plant and Equipment

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total
Cost or valuation								
At 1-Apr-2023	26,303.77	89,980.60	43,628.92	2,30,632.78	85,015.10	30,246.36	50,213.25	5,56,020.78
Additions	55,011.58	4,629.72	5,010.72	51,204.73	8,629.29	5,731.52	8,202.63	1,38,420.20
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	**81,315.35**	**94,610.32**	**48,639.64**	**2,81,837.52**	**93,644.39**	**35,977.88**	**58,415.88**	**6,94,440.98**
Additions	-	4,620.88	11,604.61	56,107.87	5,605.33	4,166.16	2,008.11	84,112.96
Disposals	-	-	-	-	-	-		-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	**81,315.35**	**99,231.20**	**60,244.25**	**3,37,945.39**	**99,249.72**	**40,144.04**	**60,423.99**	**7,78,553.94**
Depreciation								
At 1-Apr-2023	-	4,911.56	18,046.10	1,09,596.01	50,202.15	18,109.70	35,139.58	2,36,005.11
Charge for the year	-	4,250.25	7,010.39	35,322.37	16,234.41	4,044.96	10,764.51	77,626.90
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	-	**9,161.82**	**25,056.50**	**1,44,918.38**	**66,436.56**	**22,154.66**	**45,904.09**	**3,13,632.01**
Charge for the period	-	4,345.92	7,440.09	43,869.24	12,271.41	4,443.63	7,703.66	80,073.94
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	-	**13,507.73**	**32,496.59**	**1,88,787.62**	**78,707.97**	**26,598.28**	**53,607.75**	**3,93,705.95**
Net Block								
At 1-Apr-2023	**26,303.77**	**85,069.03**	**25,582.82**	**1,21,036.77**	**34,812.95**	**12,136.66**	**15,073.67**	**3,20,015.67**
As at 31-Mar-2024	**81,315.35**	**85,448.50**	**23,583.15**	**1,36,919.13**	**27,207.83**	**13,823.22**	**12,511.79**	**3,80,808.97**
As at 31-Mar-2025	**81,315.35**	**85,723.47**	**27,747.67**	**1,49,157.76**	**20,541.75**	**13,545.76**	**6,816.24**	**3,84,847.99**

13(B) Capital work in progress

	As at 31-Mar-2025	As at 31-Mar-2024
Capital work in progress	-	3,652.41
Total	-	**3,652.41**

Capital work in progress ageing schedule

As at 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.69	3,631.72	-	-	**3,652.41**
Projects temporarily suspended	-	-	-	-	-

13(C) Right-of-Use Asset

	Total
Building	
At 1-Apr-2023	2,42,278.32
Additions	97,292.50
Disposals	641.18
As at 31-Mar-2024	**3,38,929.64**
Additions	9,610.71
Disposals	
As at 31-Mar-2025	**3,48,540.34**
Depreciation	
At 1-Apr-2023	1,37,380.22
Charge for the year	45,555.53
Disposals	-
As at 31-Mar-2024	**1,82,935.75**
Charge for the period	53,968.39
Disposals	-
As at 31-Mar-2025	**2,36,904.14**
Net Right-of-use asset	
At 1-Apr-2023	**1,04,898.10**
As at 31-Mar-2024	**1,55,993.89**
As at 31-Mar-2025	**1,11,636.20**

13(C) Lease Liability

Balance at the beginning as on 01-04-2023	**1,01,142.95**
Additons	90,808.97
Finance cost accrued during the year	18,616.67
Deletions	733.55
Payment of lease liabilities	55,515.47
Balance at the end as on 31-03-2024	**1,54,319.58**
Additons	8,855.25
Finance cost accrued during the year	17,050.83
Deletions	173.96
Payment of lease liabilities	60,829.45
Balance at the end as on 31-12-2023	**1,19,222.25**

Particulars	**As at 31-Mar-2025**
Less than one year	2,675.58
One to five years	73,643.18
More than five years	42,903.49
Total	**1,19,222.25**

14 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2023	3,896.11
Additions	1,674.00
Disposals	-
As at 31-Mar-2024	**5,570.11**
Additions	6,277.60
Disposals	-
As at 31-Mar-2025	**11,847.71**
Amortization	
At 1-Apr-2023	2,464.64
Charge for the year	437.67
Disposals	-
As at 31-Mar-2024	**2,902.31**
Charge for the period	1,061.76
Disposals	-
As at 31-Mar-2025	**3,964.07**
Net Block	
At 1-Apr-2023	**1,431.46**
As at 31-Mar-2024	**2,667.79**
As at 31-Mar-2025	**7,883.63**

15 Other Non-Financial Asset

	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid Expenses	4,584.56	3,451.40
GST Receivables	60,485.16	29,890.37
Other Advances	27,725.07	92,806.91
Total	**92,794.79**	**1,26,148.68**

16 Trade payables

	As at 31-Mar-2025	As at 31-Mar-2024
Total outstanding dues of micro enterprises and small enterprises; and	3,295.95	9,217.52
Total outstanding dues of creditors other than micro enterprises and small enterprises.	39,941.50	21,133.83
Total	**43,237.44**	**30,351.34**

Trade Payables aging schedule

As at 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3,295.95	-	-	-	**3,295.95**
ii) Others	38,632.47	606.79	239.38	462.86	**39,941.50**
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	9,217.52	-	-	-	**9,217.52**
ii) Others	20,218.83	239.38	268.42	407.19	**21,133.83**
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2025	As at 31-Mar-2024
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;	2,625.67	2816.20
(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	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 Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	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 Development Act, 2006.	Nil	Nil

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.

17 Debt Securities

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Privately placed redeemable non-convertible debentures-unlisted (Secured)*	14,52,318.00	25,90,546.00
Privately placed redeemable non-convertible debentures-listed (Secured)**	2,54,900.00	-
Others - Non-convertible Debentures - Public issue(Secured)#	27,79,225.00	10,00,000.00
Total (A)	**44,86,443.00**	**35,90,546.00**
Debt securities in India	44,86,443.00	35,90,546.00
Debt securities outside India	-	-
Total (B)	**44,86,443.00**	**35,90,546.00**

Nature of Security

*Secured (first ranking) by a hypothecation of all current assets, loans and advances, including standard gold loan receivables, and other unencumbered assets of the company, excluding fixed assets and the investment made in subsidiary, both present and future, having a minimum security cover of 110% of outstanding balance of debentures and accrued interest thereon, at any time.. The company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

**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, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

#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, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

Debentures are offered for a period of 13 months to 72 months.

* includes ₹ 1,31,50,000 /- (Previous Year:- ₹ 63,45,12,000) from related parties which are detailed in note 37 "Related Party Transactions" of the financial statements.

17 Debt Securities (contd.)

A] Non Convertible Debentures (Secured)

Non Convertible Debentures of ₹1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2025

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	8,40,568	8,40,568.00	7,33,366	7,33,366.00	-	-	15,73,934	15,73,934.00
Due within 1-2 years	2,30,035	2,30,035.00	6,36,795	6,36,795.00	-	-	8,66,830	8,66,830.00
Due within 2-3 years	-	-	7,67,763	7,67,763.00	-	-	7,67,763	7,67,763.00
Due within 3-4 years	-	-	4,23,223	4,23,223.00	-	-	4,23,223	4,23,223.00
Due within 4-5 years	-	-	6,85,268	6,85,268.00	-	-	6,85,268	6,85,268.00
Due within 5-6 years	-	-	1,69,425	1,69,425.00	-	-	1,69,425	1,69,425.00
Grand Total	**10,70,603**	**10,70,603.00**	**34,15,840**	**34,15,840.00**	**-**	**-**	**44,86,443**	**44,86,443.00**

As at 31-Mar-2024

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	5,95,423	5,95,423.00	7,52,739	7,52,739.00	-	-	13,48,162	13,48,162.00
Due within 1-2 years	3,26,365	3,26,365.00	6,78,530	6,78,530.00	-	-	10,04,895	10,04,895.00
Due within 2-3 years	69,495	69,495.00	5,49,566	5,49,566.00	-	-	6,19,061	6,19,061.00
Due within 3-4 years	-	-	1,01,132	1,01,132.00	-	-	1,01,132	1,01,132.00
Due within 4-5 years	-	-	3,53,373	3,53,373.00	-	-	3,53,373	3,53,373.00
Due within 5-6 years	-	-	1,63,923	1,63,923.00	-	-	1,63,923	1,63,923.00
Grand Total	**9,91,283**	**9,91,283.00**	**25,99,263**	**25,99,263.00**	**-**	**-**	**35,90,546**	**35,90,546.00**

17 Debt Securities (contd.)

D] Non Convertible Debentures(non-listed) of ₹1,000/- each - series-wise classification

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	07-11-2019	11,018.00	12%-13.66%	65
2	19-12-2019	18,985.00	12%-13.66%	65
3	13-01-2020	3,946.00	12%-13.25%	65
4	18-02-2020	9,310.00	12%-12.75%	65
5	18-03-2020	21,601.00	12%-13.66%	65
6	17-04-2020	1,755.00	12%-12.75%	65
7	12-05-2020	7,978.00	13.66%-13.66%	65
8	13-06-2020	3,815.00	12%-13.66%	65
9	30-06-2020	6,925.00	12%-12.75%	65
10	14-07-2020	11,377.00	12.5%-13.66%	65
11	11-08-2020	5,075.00	12%-12.75%	65
12	27-08-2020	13,275.00	12%-13.66%	65
13	12-09-2020	1,840.00	12.5%-13.66%	65
14	29-09-2020	3,011.00	12.25%-13.66%	65
15	13-10-2020	2,765.00	12.25%-13.66%	65
16	02-11-2020	6,100.00	12.25%-13.66%	65
17	18-11-2020	6,575.00	12.25%-13.66%	65
18	05-12-2020	3,122.00	12.75%-13.66%	65
19	21-12-2020	11,270.00	13.66%-13.66%	65
20	07-01-2021	2,920.00	12.25%-13.66%	65
21	27-01-2021	8,625.00	12.25%-13.66%	65
22	09-02-2021	12,778.00	12.25%-13.66%	65
23	23-02-2021	6,025.00	13.66%-13.66%	65
24	09-03-2021	5,406.00	12.25%-13.66%	65
25	25-03-2021	9,814.00	12.25%-13.66%	65
26	30-03-2021	1,400.00	13.66%-13.66%	65
27	13-04-2021	2,770.00	12.25%-13.66%	65
28	23-04-2021	2,030.00	12.75%-13.66%	65
29	08-05-2021	800.00	13.66%-13.66%	65
30	02-06-2021	5,560.00	13.66%-13.66%	65
31	18-06-2021	2,425.00	12.25%-13.66%	65
32	09-07-2021	5,691.00	13.66%-13.66%	65
33	23-07-2021	4,930.00	13.66%-13.66%	65
34	06-08-2021	7,750.00	12.25%-13.66%	65
35	26-08-2021	7,025.00	12.25%-13.66%	65
36	08-09-2021	7,385.00	12.75%-13.66%	65
37	23-09-2021	4,050.00	12.25%-13.66%	65
38	08-10-2021	5,180.00	12.25%-13.66%	65
39	27-10-2021	11,595.00	12.25%-13.66%	65
40	13-11-2021	3,510.00	12.75%-13.66%	65
41	03-12-2021	15,095.00	12.75%-13.66%	65
42	30-12-2021	3,850.00	13.66%-13.66%	65
43	28-01-2022	4,925.00	13.66%-13.66%	65
44	17-02-2022	7,550.00	13.66%-13.66%	65

17 Debt Securities (contd.)

D] Non Convertible Debentures (non listed) of ₹1,000/- each - series-wise classification

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
45	07-03-2022	15,470.00	13.66%-13.66%	65
46	21-03-2022	6,185.00	13.66%-13.66%	65
47	12-04-2022	24,430.00	13.01%-13.66%	36-65
48	19-04-2022	23,510.00	13.01%-13.66%	36-65
49	06-05-2022	21,037.00	12.5%-13.66%	36-68
50	23-05-2022	26,081.00	11.5%-13.66%	36-68
51	07-06-2022	15,800.00	12%-13.66%	36-68
52	20-06-2022	29,209.00	12%-13.66%	36-68
53	11-07-2022	24,931.00	11.5%-13.66%	36-68
54	02-08-2022	29,721.00	11.5%-13.66%	36-68
55	23-08-2022	31,600.00	11.5%-13.66%	36-68
56	03-09-2022	19,164.00	11.5%-13.66%	36-68
57	26-09-2022	51,365.00	11.5%-13.66%	36-68
58	15-10-2022	28,205.00	11.5%-13.66%	36-68
59	31-10-2022	26,775.00	11.75%-13.66%	36-68
60	15-11-2022	43,299.00	11.5%-13.01%	36-68
61	02-12-2022	34,930.00	11.5%-13.01%	36-68
62	17-12-2022	21,288.00	11.5%-13.66%	36-68
63	31-12-2022	32,225.00	11.5%-13.01%	36-68
64	20-01-2023	24,190.00	11.5%-13.01%	36-68
65	07-02-2023	20,286.00	11.5%-13.01%	36-68
66	23-02-2023	20,844.00	11.5%-13.66%	36-68
67	14-03-2023	33,240.00	11.5%-13.66%	24-68
68	29-03-2023	37,340.00	11.5%-13.66%	36-68
69	31-03-2023	10,062.00	11.5%-13.01%	36-68
70	13-04-2023	43,503.00	11.5%-13.66%	24-68
71	27-04-2023	34,750.00	11.5%-13.66%	24-68
72	12-05-2023	32,990.00	11.75%-13.66%	24-68
73	19-05-2023	16,731.00	11.5%-13.66%	24-68
74	01-06-2023	37,935.00	11.75%-13.66%	24-68
75	14-06-2023	23,151.00	11.5%-13.66%	24-68
76	01-07-2023	39,220.00	11.5%-13.66%	24-68
77	14-07-2023	46,163.00	11.5%-13.66%	24-68
78	28-07-2023	45,355.00	11.5%-13.66%	24-68
79	10-08-2023	44,282.00	11.5%-13.66%	24-68
80	24-08-2023	41,070.00	11.75%-13.66%	24-68
81	08-09-2023	52,564.00	11.5%-13.66%	24-68
82	20-09-2023	36,880.00	11.5%-13.66%	24-68
83	28-09-2023	7,705.00	11.75%-13.66%	24-68
Total		***14,52,318.00***		

D] Non Convertible Debentures of `1,00,000/- each - series-wise classification (Private placement)

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	19-08-2024	28,100.00	12%-13.01%	36-68
2	31-05-2024	63,200.00	11.5%-13.01%	13-68
3	25-06-2024	34,900.00	12%-13.01%	35-68
4	23-07-2024	44,200.00	12%-13.01%	36-68
5	04-10-2024	32,800.00	12.25%-13.01%	48-68
6	05-03-2025	36,700.00	12.25%-13.01%	48-68
7	27-03-2025	15,000.00	12.25%-13.01%	48-68
Total		***2,54,900.00***		

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification (Public Issue)

As at 31-Mar-2025

Sl. No.	Option	Outstanding	Interest Rate	Tenure(months)
1	I	2,77,744.00	11.00%	13
2	II	2,38,776.00	11.50%	24
3	III	6,44,020.00	12.00%	36
4	IV	5,92,484.00	12.50%	60
5	V	2,91,345.00	11.50%	13
6	VI	1,85,299.00	12.00%	24
7	VII	1,13,899.00	12.50%	36
8	VIII	15,398.00	11.75%	24
9	IX	43,085.00	12.25%	36
10	X	3,77,175.00	NA	68
Total		***27,79,225.00***		

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	07-11-2018	5,000.00	13.66%	65
2	07-12-2018	7,660.00	13.66%	65
3	07-01-2019	5,815.00	13.66%	65
4	07-02-2019	12,095.00	13.66%	65
5	07-03-2019	4,700.00	13.66%	65
6	12-04-2019	4,055.00	13.66%	65
7	07-05-2019	5,205.00	13.66%	65
8	07-06-2019	5,150.00	13.66%	65
9	08-07-2019	9,820.00	13.66%	65
10	07-08-2019	9,639.00	13.66%	65
11	07-09-2019	5,295.00	13.66%	65
12	09-10-2019	6,525.00	13.66%	65
13	07-11-2019	11,018.00	13.66%	65
14	19-12-2019	18,985.00	13.66%	65
15	13-01-2020	3,946.00	13.66%	65
16	18-02-2020	9,310.00	13.66%	65
17	18-03-2020	21,601.00	13.66%	65
18	17-04-2020	1,755.00	13.66%	65
19	12-05-2020	7,978.00	13.66%	65
20	13-06-2020	3,815.00	13.66%	65
21	30-06-2020	6,925.00	13.66%	65
22	14-07-2020	11,377.00	13.66%	65
23	11-08-2020	5,075.00	13.66%	65
24	27-08-2020	13,275.00	13.66%	65
25	12-09-2020	1,840.00	13.66%	65
26	29-09-2020	3,011.00	13.66%	65
27	13-10-2020	2,765.00	13.66%	65
28	02-11-2020	6,100.00	13.66%	65
29	18-11-2020	7,575.00	13.66%	65
30	05-12-2020	3,122.00	13.66%	65
31	21-12-2020	11,270.00	13.66%	65
32	07-01-2021	2,920.00	13.66%	65
33	27-01-2021	8,625.00	13.66%	65
34	09-02-2021	12,778.00	13.66%	65
35	23-02-2021	6,025.00	13.66%	65
36	09-03-2021	5,406.00	13.66%	65
37	25-03-2021	9,814.00	13.66%	65
38	30-03-2021	1,400.00	13.66%	65
39	13-04-2021	15,620.00	12.25%-13.66%	36-65
40	23-04-2021	12,870.00	12.25%-13.66%	36-65
41	08-05-2021	14,250.00	12.25%-13.66%	36-65
42	02-06-2021	17,128.00	12.25%-13.66%	36-65
43	18-06-2021	11,999.00	12.25%-13.66%	36-65
44	09-07-2021	18,726.00	12.25%-13.66%	36-65

17 Debt Securities (contd.)

D] Non Convertible Debentures of `1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
45	23-07-2021	15,767.00	12.25%-13.66%	36-65
46	06-08-2021	16,300.00	12.25%-13.66%	36-65
47	26-08-2021	18,925.00	12.25%-13.66%	36-65
48	08-09-2021	26,775.00	12.25%-13.66%	36-65
49	23-09-2021	22,816.00	12.25%-13.66%	36-65
50	08-10-2021	20,215.00	12.25%-13.66%	36-65
51	27-10-2021	23,980.00	12.25%-13.66%	36-65
52	13-11-2021	19,460.00	12.25%-13.66%	36-65
53	03-12-2021	35,403.00	12.25%-13.66%	36-65
54	30-12-2021	10,790.00	12.25%-13.66%	36-65
55	28-01-2022	17,434.00	12.25%-13.66%	36-65
56	17-02-2022	25,228.00	12.25%-13.66%	36-65
57	07-03-2022	27,175.00	12.25%-13.66%	36-65
58	21-03-2022	16,810.00	12.25%-13.66%	36-65
59	12-04-2022	43,960.00	12%-13.66%	24-65
60	19-04-2022	37,110.00	12%-13.66%	24-65
61	06-05-2022	34,487.00	11.5%-13.01%	24-68
62	23-05-2022	45,354.00	11.5%-13.01%	24-68
63	07-06-2022	29,355.00	11.5%-13.01%	24-68
64	20-06-2022	61,497.00	11.5%-13.01%	24-68
65	11-07-2022	43,286.00	11.5%-13.01%	24-68
66	02-08-2022	53,717.00	11.5%-13.01%	24-68
67	23-08-2022	60,171.00	11.5%-13.01%	24-68
68	03-09-2022	49,279.00	11.5%-13.01%	24-68
69	26-09-2022	72,695.00	11.5%-13.01%	24-68
70	15-10-2022	56,715.00	11.5%-13.01%	24-68
71	31-10-2022	45,540.00	11.5%-13.01%	24-68
72	15-11-2022	63,182.00	11.5%-13.01%	24-68
73	02-12-2022	53,849.00	11.5%-13.01%	24-68
74	17-12-2022	43,792.00	11.5%-13.01%	24-68
75	31-12-2022	46,930.00	11.5%-13.01%	24-68
76	20-01-2023	40,885.00	11.5%-13.01%	24-68
77	07-02-2023	37,333.00	11.5%-13.01%	24-68
78	23-02-2023	35,674.00	11.5%-13.01%	24-68
79	14-03-2023	85,553.00	11%-13.01%	13-68
80	29-03-2023	71,190.00	11%-13.01%	13-68
81	31-03-2023	35,218.00	11%-13.01%	13-68
82	13-04-2023	61,386.00	11%-13.01%	13-68
83	27-04-2023	55,510.00	11%-13.01%	13-68
84	12-05-2023	57,140.00	11%-13.01%	13-68
85	19-05-2023	29,171.00	11%-13.01%	13-68
86	01-06-2023	60,583.00	11%-13.01%	13-68
87	14-06-2023	39,893.00	11%-13.01%	13-68
88	01-07-2023	64,566.00	11%-13.01%	13-68

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
89	14-07-2023	71,005.00	11%-13.01%	13-68
90	28-07-2023	68,074.00	11%-13.01%	13-68
91	10-08-2023	66,277.00	11%-13.01%	13-68
92	24-08-2023	67,470.00	11%-13.01%	13-68
93	08-09-2023	72,117.00	11%-13.01%	13-68
94	20-09-2023	53,336.00	11%-13.01%	13-68
95	28-09-2023	10,905.00	11%-13.01%	13-68
Total		*25,90,546.00*		

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification (Public Issue)

As at 31-Mar-2024

Sl. No.	Option	Outstanding	Interest Rate	Tenure(months)
1	I	1,10,820.00	11.00%	13
2	II	1,04,149.00	11.50%	24
3	III	2,12,084.00	12.00%	36
4	IV	1,87,535.00	12.50%	60
5	V	1,23,459.00	11.50%	13
6	VI	80,755.00	12.00%	24
7	VII	39,360.00	12.50%	36
8	VIII	3,250.00	11.75%	24
9	IX	11,934.00	12.25%	36
10	X	1,26,654.00	13.01%	72
Total		*10,00,000.00*		

18 Borrowings (Other than Debt Securities)

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Inter Corporate Loans		
Salem Erode Investments Ltd	-	35,326.45
Term Loan		
Vehicle Loan- Axis Bank	12,089.95	14,174.67
SBI Term Loan	1,85,715.46	3,07,669.26
Salem Erode Investments Ltd - Term Loan	-	44,707.68
Shriram Finance-Term Loan	1,45,977.07	-
Kerala Finance Corporation-Term Loan	4,50,000.00	-
Loan repayabale on demand		
Cash Credit from SBI	35,084.45	49,795.54
Overdraft from Axis	43,303.80	-
Loan From Related Parties		
Loan from Directors	4,159.31	91,515.40
Total	**8,76,330.04**	**5,43,189.00**
Borrowings in India	8,76,330.04	5,43,189.00
Borrowings outside India	-	-
Total	**8,76,330.04**	**5,43,189.00**

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.35%	EMI amounts to ₹50,933/-, Period 60 months

Axis Bank Limited	Loan Against FD	Overdraft	7.45%	Fixed deposite of 110% of OD
Salem Erode Investments Ltd	Nil	Inter Corporate Deposit	10.50%	Nil
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 8,99,918/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 5,06,239/-, Period - 58 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 4,49,959/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 5,06,204/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 1,72,109/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 2,47,477/-, Period - 60 months
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 12 equal monthly instalments of ₹89,63,972 each starting from September 2024 and a final instalment on August 2025.
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 18 equal monthly instalments of ₹61 lakhs each for a period of 18 month
Kerala Financial Corporation	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.00%	Repayment is to be made in 59 equal monthly instalments of ₹84 lakhs and 60th instalment of ₹44 lakhs
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Cash Credit	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

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:

31-Mar-25

Repayable within	Rate of Interest									
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	9.35%	13.00%	11.00%	Total
Due Within 1 year	72,400.00	1,997.41	2,028.44	-	50,400.00	870.03	413.60	1,04,554.20	1,00,800.00	3,33,463.67
Due Within 1-2 year	19,000.00	943.39	662.74	-	43,915.46	957.33	440.90	41,422.87	1,00,800.00	2,08,142.68
Due Within 2-3 year	-	-	-	-	-	1,053.38	483.94		1,00,800.00	1,02,337.32
Due Within 3-4 year	-	-	-	-	-	1,143.59	531.17		1,00,800.00	1,02,474.76
Due Within 4-5 year	-	-	-	-	-		564.05		46,800.00	47,364.05
Due Within 5-6 year	-	-	-	-	-	-				-
Grand Total	**91,400.00**	**2,940.80**	**2,691.18**	-	**94,315.46**	**4,024.33**	**2,433.65**	**1,45,977.07**	**4,50,000.00**	**7,93,782.48**

31-Mar-24

Repayable within	Rate of Interest						
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	Total
Due Within 1 year	54,300.00	1,829.83	1,886.99	11,954.97	50,400.00	800.26	1,21,172.06
Due Within 1-2 year	72,400.00	1,997.41	2,028.44	13,538.00	50,400.00	870.03	1,41,233.88
Due Within 2-3 year	37,100.00	944.67	662.74	14,430.69	43,069.26	957.33	97,164.68
Due Within 3-4 year	-	-	-	4,784.01	-	1,053.38	5,837.40
Due Within 4-5 year	-	-	-	-	-	1,143.59	1,143.59
Due Within 5-6 year	-	-	-	-	-	-	
Grand Total	**1,63,800.00**	**4,771.91**	**4,578.17**	**44,707.68**	**1,43,869.26**	**4,824.59**	**3,66,551.61**

19 Subordinate Liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Subordinated debt from Others	9,45,300.00	3,38,268.00
Preference shares#	28,400.00	28,400.00
Total	**9,73,700.00**	**3,66,668.00**
Borrowings in India	9,73,700.00	3,66,668.00
Borrowings outside India	-	-
Total	**9,73,700.00**	**3,66,668.00**

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of Rs.100/- paid up each.

19 Subordinate Liabilities (contd.)

B] Subordinated Debts from Others(Unsecured)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2025

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 1- 2 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 4-5 years	-	-	8,06,526	8,06,526.00	-	-	8,06,526	8,06,526.00
Due within 5-6 years	-	-	34,887	34,887.00	-	-	34,887	34,887.00
Grand Total	**-**	**-**	**9,25,345**	**9,25,345.00**	**19,955**	**19,955.00**	**9,45,300**	**9,45,300.00**

As at 31-Mar-2024

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	23,400.00	23,400.00	82,500	82,500.00	83,860	83,860.00	1,89,760	1,89,760.00
Due within 1- 2 years	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 5-6 years			44,621	44,621.00			44,621	44,621.00
Grand Total	**23,400**	**23,400.00**	**2,11,053.00**	**2,11,053.00**	**1,03,815.00**	**1,03,815.00**	**3,38,268.00**	**3,38,268.00**

20 Other financial liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued on borrowings	4,90,157.96	4,56,289.82
Unclaimed dividend	95.07	109.03
Unpaid matured debentures and interest accrued thereon;	152.60	1,022.60
Unpaid matured Subordinated Debts and interest accrued thereon;	12,268.74	12,438.74
Application money received for allotment of shares to the extent refundable	19,991.72	-
Employee related payables	51,794.60	42,998.48
Others	1,481.88	193.90
Total	**5,75,942.56**	**5,13,052.56**

21 Provisions

	As at 31-Mar-2025	As at 31-Mar-2024
Employee Benefits		
- Gratuity	22,739.23	17,765.52
Provisions for taxation	36,501.47	17,695.18
Provision for dividend on preference shares	4,260.00	4,230.00
Provision for loss on account of fraud.	2,010.88	1,827.98
Others	586.92	408.39
Total	**66,098.51**	**41,927.07**

22 Other non-financial liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues payable	12,465.42	13,301.64
Other liabilities	5,133.68	2,036.38
Total	**17,599.09**	**15,338.02**

23 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31-Mar-2025	As at 31-Mar-2024
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	10,00,000.00	10,00,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹100/- each*	5,00,000.00	5,00,000.00
	15,00,000.00	**15,00,000.00**
Issued, subscribed and fully paid-up shares		
5,81,85,883 (Previous Year : 4,97,93,618) Equity shares of ₹10/- each #	5,81,858.83	4,97,936.18
Total	**5,81,858.83**	**4,97,936.18**

* The Company has issued 15% Redeemable Non-Convertable Preference shares of face value ₹ 100 paid up each , which is 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

Name of Shareholders	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	2,07,22,978	35.62%	1,76,16,478	35.38%
Umadevi Anilkumar	70,91,730	12.19%	47,81,799	9.60%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particluars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
At the beginning of the year	4,97,93,618	4,97,936.18	4,73,93,561	4,73,935.61
Issued during the period	83,92,265	83,922.65	24,00,057	24,000.57
Outstanding at the end of the period	**5,81,85,883**	**5,81,858.83**	**4,97,93,618**	**4,97,936.18**

d. Shareholding of Promoters

As at 31-Mar-2025

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	2,07,22,978	35.62%	0.24%
Umadevi Anilkumar	70,91,730	12.19%	2.58%

As at 31-Mar-2024

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,76,16,478	35.38%	-0.36%
Umadevi Anilkumar	47,81,799	9.60%	0.10%

24 Other Equity

	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Reserves		
Balance as per the last financial statements	23,011.97	18,911.97
Add: Transferred from statement of Profit and loss account	14,600.00	4,100.00
Closing Balance	**37,611.97**	**23,011.97**
Impairment Reserves		
Balance as per the last financial statements	20,256.64	20,256.64
Add/Less: Adjustment - Profit and loss account	12,359.07	-
Closing Balance	**32,615.71**	**20,256.64**
Securities Premium Reserves		
Balance as per the last financial statements	3,25,256.87	2,89,256.01
Add: Additions during the period	1,25,883.98	36,000.86
Closing Balance	**4,51,140.84**	**3,25,256.87**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	44,131.92	33,458.51
Add: Profit/(loss) during the period	71,638.00	19,033.41
Less: Transferred to Statutory Reserve	14,600.00	4,100.00
Provision for dividend on Preference Share	4,260.00	4,260.00
Add/Less: Adjustments - Impairment Reserve	12,359.07	-
Net surplus in the statement of profit and loss	**84,550.84**	**44,131.92**
Other Comprehensive Income		
Balance as per last financial statements	484.27	526.07
Add: Additions during the period	135.85	(41.80)
Net surplus in the statement of profit and loss	**620.12**	**484.27**
Total	**6,06,539.48**	**4,13,141.66**

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 1,46,00,000 (Previous year Rs 41,00,000) 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 liability/asset.

25 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On Financial Assets measured at Amortised cost		
Interest on Loans	18,64,542.67	14,01,713.24
Interest on Fixed deposit	3,734.28	4,266.74
Total	**18,68,276.95**	**14,05,979.97**

II) Revenue from other Financial Services

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Income From Money Transfer	0.43	0.79
Fees and Service Charges Received	6,598.18	7,239.34
Total	**6,598.62**	**7,240.13**

26 Other income

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Miscellaneous income	5.41	130.96
Interest On Rent Deposit	4,437.75	3,249.86
Dividend on Investments	42.08	640.17
Net Gain/(Loss) on sale of investments	884.32	517.95
Gain on current investment due to market fluctuation	9,767.50	17,976.11
Total	**15,137.06**	**22,515.03**

27 Finance costs

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On Financial Assets measured at Amortised cost:		
Interest on Debentures	5,36,571.56	4,46,113.53
Interest on Subordinated Debts	92,141.00	42,448.11
Interest on Bank Borrowings	37,143.27	43,401.19
Interest on Intercorporate Loan	12,205.38	20,186.39
Interest on Lease Liability	17,032.24	18,524.31
Interest On Vehicle Loan	1,033.38	897.55
Interest on Overdraft	1,282.29	-
Interest on term loan from financial institution	8,708.97	-
Total	**7,06,118.09**	**5,71,571.09**

28 Impairment of Financial Instruments

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On financial liabilities measured at amortised cost:		
Loans Assets	(16,878.86)	8,820.75
Total	**(16,878.86)**	**8,820.75**

29 Employee benefits expense

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Salaries & Wages	3,96,606.40	3,10,779.88
Contribution to provident and other fund	20,602.02	21,685.25
Staff Welfare Expenses	3,028.34	2,782.30
Total	**4,20,236.77**	**3,35,247.43**

30 Depreciation and amortization expense

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Depreciation of tangible assets	80,073.94	77,626.90
Depreciation of right-of- use asset	53,813.03	45,555.53
Amortization of intangible assets	1,061.76	437.67
Total	**1,34,948.73**	**1,23,620.09**

31 Other expenses

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Advertising and sales promotion	2,81,685.34	1,87,508.80
Bank charges	850.79	1,344.71
Bad Debt Written Off	-	39,922.63
Director's sitting fees	703.05	588.60
Donation	690.00	110.88
Insurance	4,553.26	3,528.30
Office Expenses	12,631.54	11,171.86
Payment to auditor (Refer details below)	2,875.16	2,005.50
Postage and Telephone	12,419.19	10,645.74
Printing and stationery	5,020.04	4,573.99
Professional Charges	1,05,577.66	27,076.31
Provision for default	178.53	-
Provision for loss on account of fraud	182.90	(10,971.93)
Rent	44,353.58	30,646.32
Repairs and maintenance	23,382.11	20,415.18
Security charges	13,173.16	12,054.03
Tax and fee	15,345.17	11,760.72
Travelling and boarding	9,842.71	5,413.71
Water & Electricity	11,594.63	10,467.82
Total	**5,45,058.82**	**3,68,263.16**

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Payment to the auditor: (excluding tax)		
as auditor	902.00	825.00
for taxation matters	363.00	330.00
for company law matters	-	-
for management services	-	-
for other services	1,546.71	680.00
for reimbursement of expenses	-	-
Total	**2,811.71**	**1,835.00**

32 Tax expenses

Income Tax

The components of income tax expense for the year ended 31 March 2024 and year ended 31 March 2023 are:

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Current tax	36,501.47	17,695.18
Adjustment in respect of current income tax of prior years	1,546.73	(7.57)
Deferred tax relating to origination and reversal of temporary differences	(9,157.12)	(8,508.42)
Total tax charge	**28,891.09**	**9,179.19**
Current tax	38,048.21	17,687.61
Deferred tax	(9,157.12)	(8,508.42)

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
Accounting profit before tax as per Ind AS		1,00,529.08		28,212.60
Add/(Less) : Ind AS Adjustments on PBT		-		-
Accounting profit before tax for IT Computation		**1,00,529.08**		**28,212.60**
Allowances / Disallowances and other adjustments (Net)		41,912.36		42,095.65
Adjusted profit / (Loss) before tax for Income Tax		**1,42,441.44**		**70,308.26**
Current Tax as per Books				
Tax at Normal Rate (Effective rate of 25.17%, March 2023: 25.17%)	36,501.47		17,695.18	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2023: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2023: 22.88%)				
		36,501.47		**17,695.18**
Adjustment of prior year tax / MAT Credit		1,546.73		(7.57)
Total Tax as given in Books		38,048.21		17,687.61
All India Statutory income tax rate of 25.17%, March 2023: 25.17%)		**36,501.47**		**17,695.18**

32 Tax expenses (Contd)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-25	31-Mar-25	2023-24	2023-24	2023-24
Depreciation	32,038.77	-	7,905.34		-
Impairment allowance for financial assets	-	(4,356.81)	-		-
Remeasurement gain/ (loss) on defined benefit plan	-	77.23	-	(170.99)	-
Provisions	5,723.01	-	1,251.79		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	-		-
Total	**37,761.78**	**(4,279.59)**	**9,157.12**	**(170.99)**	**-**
Net Deferred tax liabilities as at 31 March, 2025	**42,041.37**				

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-24	31-Mar-24	2022-23	2022-23	2022-23
Depreciation	24,133.44	-	6,864.60		-
Impairment allowance for financial assets	-	(4,356.81)	375.28		-
Remeasurement gain/ (loss) on defined benefit plan	-	(93.76)	-	330.74	-
Provisions	4,471.23	-	1,268.54		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	-		-
Total	**28,604.66**	**(4,450.58)**	**8,508.42**	**330.74**	**-**
Net Deferred tax liabilities as at 31 March, 2024	**33,055.24**				

33 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Profit/(loss) after tax	71,638.00	19,033.41
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	**71,638.00**	**19,033.41**
Net profit as above	71,638.00	19,033.41
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)	**71,638.00**	**19,033.41**
Weighted average number of equity shares in calculating basic EPS (B)	**55,793**	**47,394**
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	**55,793**	**47,394**
Earnings Per Share (A/B) (Basic) ₹	**1.28**	**0.40**
Earnings Per Share (A/C) (Diluted) ₹	**1.28**	**0.40**
Par value per share ₹	**10.00**	**10.00**

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 employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹1,70,02,954/- (Previous Year: ₹1,82,50,742/-) for Provident Fund contributions and ₹ 35,99,070 (Previous Year: ₹34,34,509/-) 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.

i) Gratuity

Actuarial assumptions	***As at 31-Mar-2025***	***As at 31-Mar-2024***
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.00%	7.20%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

Changes in fair value of plan assets

Not applicable as scheme is unfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconciliation of PBO	***As at 31-Mar-2025***	***As at 31-Mar-2024***
Projected Benefit Obligation at Beginning of Year	17,765.22	12,725.22
Current Service Cost	4,499.99	3,797.14
Interest Cost	1,603.12	1,206.13
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	-306.84	372.54
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	-822.55	(335.52)
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	22,738.93	17,765.52

34 Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	***As at 31-Mar-2025***	***As at 31-Mar-2024***
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	822.55	335.52
Employee Contribution	-	-
Benefit Payments	(822.55)	(335.52)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	306.84	(372.54)

Table 3

Amount to be Recognised in Balancesheet:	***As at 31-Mar-2025***	***As at 31-Mar-2024***
Projected Benefit Obligation at End or year	22,738.93	17,765.52
Ending Asset	-	-
Funded Status asset / (liability)	(22,738.93)	(17,765.52)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(22,738.93)	(17,765.52)

Table 4

Statement of Profit/Loss	***As at 31-Mar-2025***	***As at 31-Mar-2024***
Current service cost	4,499.99	3,797.14
Interest cost	1,603.12	1,206.13
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	6,103.11	5,003.28
Current Liability	3,348.81	2,572.74
Non-Current Liability	19,390.12	15,192.77

34 Retirement Benefit Plan(Contd)

Table 5

Further Reconciliation	*As at 31-Mar-2025*	*As at 31-Mar-2024*
Expenses As above	6,103.11	5,003.28
Less ERContrib/Direct ben paid	(822.55)	(335.52)
Less included in OCI	(306.84)	372.54
Balance to be recognised in P&L	4,973.72	5,040.30
Increase in Funded Status	(4,973.72)	(5,040.30)
Actuaial gain/(loss) due to assumption changes	(225.07)	(94.84)
Experience adjustments[Gain/(Loss)]:Liability	531.91	(277.70)
Total Actl gain/(loss) : liability	306.84	(372.54)
Asset gain / (loss)	-	-
Total gain / (loss)	306.84	(372.54)

Table 6

Amounts recognised in Other Comprehensive Income	*As at 31-Mar-2025*	*As at 31-Mar-2024*
Actuaial gain /(loss) due to assumption changes	(225.07)	(94.84)
Experience adjustments[Gain/(Loss)]:Liability	531.91	(277.70)
Total Actl gain/(loss) on liability side	306.84	(372.54)
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	306.84	(372.54)
Total b/f balance [gains/(loss)]	(389.32)	(16.78)
Total recognised in OCI at EoY	(82.49)	(389.32)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	*As at 31-Mar-2025*	*As at 31-Mar-2024*
Current year basis	22,738.93	17,765.52
Last years basis	22,514.16	17,670.68
Discount rate increased by 0.25%	22,458.58	17,530.24
Discount rate decreased by 0.25%	23,027.03	18,006.88
Salary Escalation rate increased by 2%	24,783.61	19,406.20
Salary Escalation rate decreased by2%	21,019.53	16,365.32
Employee Turnover rate increased by 2%	22,632.58	17,653.30
Employee Turnover rate decreased by2%	22,739.59	17,792.30

Table 8

Categories of Plan Assets	*As at 31-Mar-2025*	*As at 31-Mar-2024*
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

34 Retirement Benefit Plan(Contd)

Table 9

Details of experience adjustment on plan assets and liabilities	*As at 31-Mar-2025*	*As at 31-Mar-2024*
F Y 2025	3,348.81	2,572.74
F Y 2026	2,966.35	2,406.34
F Y 2027	3,102.17	2,112.90
F Y 2028	4,619.14	1,974.87
F Y 2029	2,597.97	1,843.97
F Y 2030-2034	8,060.70	9,182.69

35 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2025			As at 31-Mar-2024		
	Within 12 Months	**After 12 Months**	**Total**	**Within 12 Months**	**After 12 Months**	**Total**
Assets						
Financial Assets						
Cash and Cash Equivalents	3,23,862.95	-	3,23,862.95	6,839.61	-	6,839.61
Bank Balances other than above	99,151.45	-	99,151.45	50,135.41	-	50,135.41
Loans	63,81,380.60	56,540.03	64,37,920.63	46,78,389.17	16,540.45	46,94,929.62
Investments	1,77,416.56	2,26,765.40	4,04,181.96	57,545.80	2,26,765.40	2,84,311.20
Other Financial Asset	3,92,768.17	25,415.20	4,18,183.37	3,73,097.37	21,451.49	3,94,548.86
Total (A)	**73,74,579.74**	**3,08,720.63**	**76,83,300.37**	**51,66,007.37**	**2,64,757.33**	**54,30,764.70**
Non-Financial Assets						
Current tax assets (net)	24,466.86	-	24,466.86	33,377.75	-	33,377.75
Deferred tax assets (net)	-	42,041.37	42,041.37	-	33,055.24	33,055.24
Property, Plant and Equipment	-	3,84,847.99	3,84,847.99	-	3,80,808.97	3,80,808.97
Capital work in progress	-	-	-	-	3,652.41	3,652.41
Right-of-Use Asset	7,169.65	1,04,466.55	1,11,636.20	1,164.30	1,54,829.59	1,55,993.89
Other Intangible assets	-	7,883.63	7,883.63	-	2,667.79	2,667.79
Other Non-Financial Asset	92,794.79	-	92,794.79	1,06,596.36	2,439.87	1,09,036.23
Total (B)	**1,24,431.29**	**5,39,239.55**	**6,63,670.85**	**1,41,138.41**	**5,77,453.87**	**7,18,592.27**
Total Assets (A+B)	**74,99,011.03**	**8,47,960.18**	**83,46,971.21**	**53,07,145.77**	**8,42,211.20**	**61,49,356.97**
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	3,295.95	-	3,295.95	9,217.52	-	9,217.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	39,941.50	-	39,941.50	21,133.83	-	21,133.83
Debt Securities	15,73,934.00	29,12,509.00	44,86,443.00	13,48,162.00	22,42,384.00	35,90,546.00
Borrowings	4,16,011.22	4,60,318.81	8,76,330.04	2,97,809.45	2,45,379.55	5,43,189.00
Subordinate Liabilities	85,922.00	8,87,778.00	9,73,700.00	2,34,381.00	1,32,287.00	3,66,668.00
Lease Liability	2,675.58	1,16,546.67	1,19,222.25	54,329.61	99,989.97	1,54,319.58
Other financial liabilities	3,29,434.63	2,46,507.93	5,75,942.56	3,18,730.42	1,94,322.14	5,13,052.56
Total (C)	**24,51,214.88**	**46,23,660.41**	**70,74,875.30**	**22,83,763.82**	**29,14,362.66**	**51,98,126.48**
Non-Financial Liabilities						
Provisions	43,359.28	22,739.23	66,098.51	24,161.56	17,765.52	41,927.07
Other non-financial liabilities	17,599.09	-	17,599.09	15,338.02	-	15,338.02
Total (D)	**60,958.37**	**22,739.23**	**83,697.61**	**39,499.58**	**17,765.52**	**57,265.10**
Total Liabilities (C+D)	**25,12,173.26**	**46,46,399.65**	**71,58,572.90**	**23,23,263.41**	**29,32,128.17**	**52,55,391.58**
Net	**49,86,837.78**	**(37,98,439.47)**	**11,88,398.31**	**29,83,882.37**	**(20,89,916.98)**	**8,93,965.39**

36 Change In Liabilities Arising From Financing Activities

Particulars	**As at 31-Mar-2024**	**Cash Flows**	**Other**	**As at 31-Mar-2025**
Debt Securities	35,90,546.00	8,95,897.00	-	44,86,443.00
Borrowings	5,43,189.00	3,33,141.03	-	8,76,330.04
Subordinate Liabilities	3,66,668.00	6,07,032.00	-	9,73,700.00
Total	**45,00,403.00**	**18,36,070.03**	-	**63,36,473.04**

37 Related party transactions

Names of related parties

Relationship	**Name of the party**
Key Management Personnel	Mr. Anilkumar K G (Managing Director)
	Ms. Umadevi Anilkumar (Whole Time Director)
	Mr. MadhavanKutty T (CFO)
	Mr. Visakh T V (CS)
	Mr. Shinto Stanley(Independent Director)
	Mr. A. A Balan (Independent Director)
	Mr. Wilson K K(Director)
	Mr. E K Harikumar (Whole Time Director)
	Ms.Dr Rajasree Ajith (Whole Time Director)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited
	ICL Tours And Travels Private Limited
	ICL Chits Limited
	ICL Nidhi Limited
	ICL Medilab Private Limited
	Snow View Tex Collections Private Ltd
	Caits Info Solutions Pvt LTD
	Kichappu Entertainments
	Laneseda Vanijya Private Limited
	Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar)
	Pankajakshy (Mother of Umadevi Anilkumar)

Particulars	**Key Management Personnel/Directors**	
	31-Mar-25	**31-Mar-24**
Balance outstanding at the period end:		
Loan from Directors	**4,159.32**	**91,515.41**
K G Anilkumar		
Balance outstanding at the beginning	89,565.16	1,888.66
Amount Accepted	2,18,784.00	2,38,842.00
Amount Repaid	3,04,805.09	1,51,165.50
Balance outstanding at the period end	**3,544.07**	**89,565.16**
Umadevi Anilkumar		
Balance outstanding at the beginning	1,950.25	22.63
Amount Accepted	45,276.69	8,675.00
Amount Repaid	46,611.69	6,747.38
Balance outstanding at the period end	**615.25**	**1,950.25**
Property Loan including Interest receivable from Directors	**(0.00)**	-
Debenture Outstanding	**7,900.00**	**8,100.00**
K G Anilkumar	-	-
Umadevi Anilkumar	7,900.00	8,100.00
Debenture Accepted	-	**2,97,534.00**
K G Anilkumar	-	2,97,534.00
Umadevi Anilkumar	-	-

37 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-03-2025	31-03-2024
Subordinate Debt Outstanding	**6,500.00**	-
K G Anilkumar		
Umadevi Anilkumar	6,500.00	-
Subordinate Debt Accepted	**6,500.00**	-
K G Anilkumar		
Umadevi Anilkumar	6,500.00	-
Subscription to Equity Shares including premium	**1,35,198.27**	**17,000.00**
K G Anilkumar	77,500.00	10,000.00
Umadevi Anilkumar	57,698.27	7,000.00
Interest payable on Subordinate Debt	**182.17**	
K G Anilkumar		
Umadevi Anilkumar	182.17	
Interest payable on Debenture	**1,149.70**	**1,001.60**
K G Anilkumar	-	-
Umadevi Anilkumar	1,149.70	1,001.60
Rent Payable	**187.83**	**106.67**
K G Anilkumar	72.54	34.73
Umadevi Anilkumar	115.29	71.94
Expenses recorded in the books:		
Remuneration to Directors	**35,580.64**	-
K G Anilkumar	22,580.64	-
Umadevi Anilkumar	13,000.00	-
Remuneration to others	**15,153.05**	**3,120.81**
T V Visakh (CS)	2,209.08	1,330.81
Madhavankutty Thekkedath (CFO)	2,463.33	1,790.00
Harikumar E K (Whole Time Director)	3,370.43	
DR Rajashree Ajith (Whole Time Director)	7,110.21	
Interest on Debenture	**1,151.62**	**26,152.64**
K G Anilkumar	-	25,358.04
Umadevi Anilkumar	1,151.62	794.59
Interest on Subordinate Debt	**182.17**	-
K G Anilkumar	-	-
Umadevi Anilkumar	182.17	-
Sitting Fees paid to Directors (Excluding GST)	**645.00**	**540.00**
K G Anilkumar	57.00	96.00
Umadevi Anilkumar	51.00	90.00
Wilson K K	57.00	93.00
Shinto Stanly	57.00	96.00
Sreejith Surendran Pillai	-	84.00
A .A Balan	57.00	81.00
M N Gunavardhanan	315.00	
DR Rajasree Ajith	42.00	
E K Harikumar	9.00	
Rent	**2,025.95**	**1,385.34**
K G Anilkumar	758.23	461.22
Umadevi Anilkumar	1,267.72	924.12

37 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2025	31-03-2024
Advances with Interest receivables from Sister Concerns	-	-
ICL Tours & Travels Private Limited		
Balance outstanding at the beginning	-	13,930.54
Amount Advanced	-	-
Interest accrued	-	875.59
Amount Repaid	-	14,806.13
Balance outstanding with Interest Recievable at the period end	-	-
Advances with Interest payable to Subsidiary		
Salem Erode Investments Limited		
Balance outstanding at the beginning	**35,326.45**	**1,42,517.27**
Amount Accepted	-	-
Interest accrued	2,876.88	12,911.20
Amount Repaid	38,203.33	1,20,102.02
Balance outstanding with Interest Payable at the period end	-	**35,326.45**
Salem Erode Investments Limited - Term Loan		
Balance outstanding at the beginning	44,734.17	55,298.30
Amount Accepted	71,450.00	81,500.00
Interest accrued	204.01	7,275.19
Amount Repaid	1,16,388.18	99,339.32
Balance outstanding with Interest Payable at the period end	-	**44,734.17**
Caits Info Solutions		
Payable/(Advance) against purchase at the beginning	4,582.96	(2,462.39)
Purchases during the period	34,752.24	32,459.25
Payment against purchase	43,556.22	25,413.90
Payable/(Advance) against purchase at the period end	**(4,221.02)**	**4,582.96**

37 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2025	31-03-2024
Income recorded in the books:	-	875.59
ICL Chits Limited	-	-
ICL Tours & Travels Private Limited	-	875.59
Expense recorded in the books:	3,080.89	20,186.39
Salem Erode Investments Limited	3,080.89	20,186.39

Particulars	Relatives of key management personnel/directors	
	31-03-2025	31-03-2024
Debenture Outstanding	5,250.00	11,133.00
Pankajakshy	5,250.00	11,133.00
Debenture Accepted	-	3,19,495.00
Pankajakshy	-	3,19,495.00
Subscription to Equity Shares including premium	-	-
Amaljith A Menon	-	-
Interest payable on Debenture	2,169.06	3,183.37
Pankajakshy	2,169.06	3,183.37
Interest on Debenture	1,668.06	30,249.66
Amaljith A Menon	-	-
Pankajakshy	1,668.06	30,249.66

Note:

a)Related parties have been identified on the basis of declaration received by the management and other records available

b)The remuneration to the key managerial personnel doesnot include the provisions made for gratuity, as they are determined on acturial basis for the company as a whole.

Related Party transactions during the year:

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
			-	-	-	-	-	-	-	-	-	-	-	-
Investment in Subsidiary Company	-	-	**2,26,765.40**	**2,26,765.40**	-	-	-	-	-	-	-	-	**2,26,765.40**	**2,26,765.40**
Salem erode Investment	-	-	2,26,765.40	2,26,765.40	-	-	-	-	-	-	-	-	2,26,765.40	2,26,765.40

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

	As at 31-Mar-2025	As at 31-Mar-2024
Total Gold loan portfolio	63,90,620.49	46,58,528.32
Total Assets	83,46,971.21	61,66,469.42
Gold loan portfolio as a percentage of total assets	76.56%	75.55%

i) Capital

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
a)Capital to risk-weighted assets ratio (CRAR)	19.34%	16.74%
b)CRAR - Tier I Capital (%)	12.89%	12.92%
c)CRAR - Tier II Capital (%)	6.45%	3.83%
d)Liqudity Coverage Ratio:		
Current Ratio	2.99	2.28
Quick Ratio	0.36	0.19
Cash Ratio	0.20	0.03
e)Amount of subordinated debt raised as Tier-II capital	9,73,700.00	3,66,668.00
f)Amount raised by issue of Perpectual Debt Instruments	-	-

ii) Investments

Particulars				As at 31-Mar-2025	As at 31-Mar-2024
(1)	Value of Investments				
	(i)	Gross Value of Investments			
		(a)	In India	4,04,181.96	2,84,311.20
		(b)	Outside India	-	-
	(ii)	Provisions for Depreciation			
		(a)	In India	-	-
		(b)	Outside India	-	-
	(iii)	Net Value of Investments			
		(a)	In India	4,04,181.96	2,84,311.20
		(b)	Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments				
	(i)	Opening Balance		-	-
	(ii)	Add : Provisions made during the year		-	-
	(iii)	Less : Write-off / write-back of excess provisions during the year		-	-
	(iv)	Closing Balance		-	-

iii) Derivatives

a) Forward Rate Agreement / Interest Rate Swap

Sl. No.	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the applicable NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

b) Exchange Traded Interest Rate (IR) Derivatives

Sl. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2025 (instrument-wise)	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

c) Disclosures on Risk Exposure in Derivatives

Sl. No.	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For Hedging	Nil	Nil
(ii)	Marked to Market Positions		
	a) Asset (+)	Nil	Nil
	b) Liability (-)	Nil	Nil
(iii)	Credit Exposure	Nil	Nil
(iv)	Unhedged Exposures	Nil	Nil

iv) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 months upto 3 months	Over 3 month upto 6 month	Over 6 month & upto 1 year	Over 1 year & 3 year	Over 3 years & upto 5 years	Over 5 Years	Total
Debentures	11,018.00	37,293.00	39,465.00	2,31,611.00	63,880.00	2,76,310.00	9,14,357.00	16,33,393.00	11,09,691.00	1,69,425.00	44,86,443.00
Advances	6,78,637.63	33,959.46	1,27,305.97	8,85,424.86	22,05,930.44	24,62,364.03	22,346.24	30,799.43	1,122.30	-	64,47,890.36
Investments	-	-	-	-	-	-	1,77,416.56	-	-	2,26,765.40	4,04,181.96
Borrowings	8,598.04	6,423.00	12,600.00	27,719.00	45,872.00	95,737.00	2,33,650.00	2,95,850.00	1,49,881.00	-	8,76,330.04
Sub Debt	-	-	-	5,100.00	-	-	65,735.00	8,600.00	8,94,265.00	-	9,73,700.00
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

v) Exposures

a) Exposure to Real Estate Sector

Category			As at 31-Mar-2025	As at 31-Mar-2024
a)	Direct Exposure			
	i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
	ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition,development and construction, etc.). Exposure shall include non-fund based limits	Nil	Nil
	iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures - a. Residential b. Commercial Real Estate	Nil	Nil
Total Exposure to Real Estate Sector			Nil	Nil

b) Exposure to Capital Market

Particulars		As at 31-Mar-2025	As at 31-Mar-2024
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	3,73,991.60	3,91,110.80
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds;	Nil	Nil
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv)	advances for any other purposes to the extent secured by collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
(vii)	bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity	Nil	Nil
(ix)	Financing to stockbrokers for margin trading	Nil	Nil
(x)			
	x) All exposures to Alternative Investment Funds:		
	(i) Category I	Nil	Nil
	(ii) Category II	Nil	Nil
	(iii) Category III	Nil	Nil
Total Exposure to Capital Market		Nil	Nil

c) Sectoral Exposure

Sector	Current Year			Previous Year		
	**Total Exposure (includes on balance sheet and off-balancesheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector	**Total Exposure (includes on balance sheet and off-balancesheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
3. Services						
i. Transport Operators	-	-	-	-	-	-
ii. Loans to NBFC's	-	-	-	-	-	-
iii. Commercial Real estate	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal Loans						
i. Vehicle Loans	1,812.57	1,812.57	100.00%	1,812.57	1,812.57	100.00%
ii. Loans Against Security of Gold	63,90,620.49	51,971.55	0.81%	46,58,528.32	57,802.79	1.24%
iii.Others	55,457.30	12,636.53	22.79%	61,437.32	11,860.89	19.31%
Total of Personal Loans						
5. Others if any (please specify)	-	-	-	-	-	-
i.Other Loans						
Total	**64,47,890.36**	**66,420.65**		**47,21,778.20**	**71,476.25**	

d) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC -

The company has not exceeded the prudential exposure limit during the current and previous limit

e) Unsecured Advances

Type of Borrower	Loan Amount	Loan Outstanding
Related Party	-	-
Other than Related Party	55,712.92	33,110.88
Total	**55,712.92**	**33,110.88**

vi) Miscellaneous

a) Disclosure of penalties imposed by RBI and other regulators - NIL

b) Ratings assigned by credit rating agencies and migration of ratings during the year

Credit rating Agency	Type of Facility	As at 31-Mar-2025	As at 31-Mar-2024
CRISIL	Non-Convertible debentures	CRISIL BBB-[Stable]	-
ACUITE	Non-Convertible debentures	ACUITE BBB-[Stable	ACUITE BBB-[Stable] Reaffirmed

vii) Additional Disclosures

a) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss Account	As at 31-Mar-2025	As at 31-Mar-2024
Provision for depreciation on Investment	-	-
Provision towards NPA	9,411.71	8,716.20
Provision made towards Income tax	36,501.47	17,695.18
Other Provision and Contingencies (with details) -		
(a) Provision for depreciation on Property, Plant and Equipment & Intangible Assets	81,135.70	78,064.57
(b) Provision for Gratuity	6,103.11	5,003.28
Provision for Standard Assets	558.02	18,132.39

b) Concentration of Deposits, Advances, Exposures and NPAs

Concentration of Deposits (for deposit taking NBFCs)	As at 31-Mar-2025	As at 31-Mar-2024
(i) Total Deposits of twenty largest depositors		
(ii) Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC.		
Concentration of Advances		
(i) Total Advances to twenty largest borrowers	64,253.13	95,508.92
(ii) Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.99%	2.01%
Concentration of Exposures		
(i) Total Exposure to twenty largest borrowers / customers	49,510.83	52,444.36
(ii) Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	0.77%	1.11%
Concentration of NPAs		
(i) Total Exposure to top four NPA accounts	14,777.20	14,843.20
Top 10 Borrowings		
(i) Top 10 Borrowings as on reporting date	8,93,080.78	5,47,064.08
(ii) Percentage of Top 10 Borrowings to total borrowings of the Company as on the reporting date	14.00%	12.07%

c) Funding concentration based on significant counter party(Both deposits and borrowings) (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Particular	As at 31-Mar-2025	As at 31-Mar-2024
Borrowings		
Number of Significant counter parties	3	5
Amount	6,41,400.00	4,47,029.95
Percentage of funding concentration to total deposits	Nil	Nil
Percentage of funding concentration to total libilities	7.68%	7.25%

d) Funding Concentration based on significant Instrument / Product (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Name of Instrument / Product	As at 31-Mar-2025	% Of Total Liabilities	As at 31-Mar-2024	% Of Total Liabilities
Secured NCD	44,86,443.00	71.12%	35,90,546.00	80.29%
Borrowings from Banks & FI's	8,72,170.73	13.83%	4,51,673.60	10.10%
Subordinated Debt	9,45,300.00	14.99%	3,38,268.00	7.56%
CP	-	0.00%	-	0.00%
ECB - Senior Secured Notes	-	0.00%	-	0.00%
Other Loans	4,159.31	0.07%	91,515.40	2.05%
Total	63,08,073.04	100%	4472003	100%

e)Stock Ratios (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Stock Ratio	As at 31-Mar-2025	As at 31-Mar-2024
Commercial Paper as a % of Total Public Funds	-	-
Commercial Paper as a % of Total Liabilities	-	-
Commercial Paper as a % of Total Assets	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Public Funds	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Liabilities	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Assets	-	-
Other Short Term Liabilities as a % of Total Public Funds	32.75%	41.19%
Other Short Term Liabilities as a % of Total Liabilities	24.86%	30.06%
Other Short Term Liabilities as a % of Total Assets	24.86%	30.06%

f) Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at 31-Mar-2025	As at 31-Mar-2024
1	Agriculture & allied activities	0.00%	0.00%
2	MSME	0.00%	0.00%
3	Corporate borrowers	0.00%	0.00%
4	Services	0.00%	0.00%
5	Unsecured personal loans	24.12%	22.41%
6	Auto loans	100.00%	100.00%
7	Gold Loans	0.83%	1.26%
8	Business Loans	100.00%	100.00%
9	Other loans	100.00%	1.00%

g) Movement of NPAs (As per IRACP norms)

	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i)	Net NPAs to Net Advances (%)	0.77%	1.20%
(ii)	Movement of NPAs (Gross)		
	(a) Opening Balance	71,476.25	1,51,944.37
	(b) Additions during the year	31,533.33	34,007.35
	(c) Reductions during the year	36,588.93	1,14,475.47
	(d) Closing Balance	66,420.65	71,476.25
(iii)	Movement of Net NPAs		
	(a) Opening Balance	56,418.86	1,29,562.14
	(b) Additions during the year	28,146.63	30,446.61
	(c) Reductions during the year	35,120.92	1,03,589.88
	(d) Closing Balance	49,444.57	56,418.86
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening Balance	15,057.39	22,382.24
	(b) Provisions made during the year	6,360.94	6,427.19
	(c) Write-off / write back of excess provisions	4,442.25	13,752.04
	(d) Closing Balance	16,976.08	15,057.39

h) Disclosure of Complaints

Sl.No.		Particulars	As at 31-Mar-2025	As at 31-Mar-2024
		Complaints received by the NBFC from its customers		
1		Number of complaints pending at beginning of the year	-	-
2		Number of complaints received during the year	33	30
3		Number of complaints disposed during the year	33	30
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	-	-
		Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
	5.3	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 20

CUSTOMER COMPLAINTS REPORT

Financial Year	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
2024-25	Cibil Issue Related and Experi	-	26	23.81	-	-
	Loans and Advances	-	4	-20	-	-
	Other products and services	-	2	-	-	-
	Others	-	1	-50	-	-
2023-24	Cibil Issue Related and Experi	-	21	5	-	-
	Loans and Advances	-	5	400	-	-
	Other products and services	-	2	-33.33	-	-
	Others	-	2	-93.54	-	-

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40 Details of Auction held during the period

	As at 31-Mar-2025	As at 31-Mar-2024
No. of Loan accounts	733	312
Principal amount Outstanding at the dates of auction(A)	25,726.32	12,612.05
Interest and Other charges Outstanding at the dates of auction(B)	9,033.27	5,674.74
Total(A+B)	**34,759.59**	**18,286.79**
Value fetched*	38,660.02	17,958.88

*excluding GST / Sales tax collected from the buyer.

No sister concerns partcipated in the auctions held during the period.

41 Disclosure on the following matters required under schedule III as amended not being applicable in case of the company, same are not covered such as :

a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No registeration or satisfaction of charges are pending to be filed with ROC.

d) The company has not entered into any scheme of arragement.

e) There are no transactions which have not been recorded in the books.

f) The company has not traded or invested in crypto currency or virtual currency during the financial year.

g) The company does not have any transaction with companies struck off under section 248 or the Companies Act 2013.

h) Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the company to or in 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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2025	As at 31-Mar-2024
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	1,601.38	400.44
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.	-	-
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹16,01,382.50/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

43 Utilisation of proceeds

During the period, the Company has raised ₹ 8,39,22,4650/- (Previous Year: ₹6,00,01,425/-) by way of Equity Shares, ₹ 2,26,84,04,000.00 (Previous Year: ₹1,77,74,33,000/-) by way of secured Non-Convertible Debentures, ₹ 79,67,92,000.00/- (Previous Year: 9,74,73,000) by way of Subordinated Debt from others, ₹6,15,00,000/- (Pervious Year: ₹8,15,00,000 /-) by the way of Term Loan from Salem Erode Investments Limited and ₹ Nil /- (Pervious Year: 20,00,00,000) by the way of Term Loan from State Bank of India and the same has been utilised to meet the working capital requirements of the Company.

44 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 business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny 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 Company.

45 Fraud

During the period there have been certain instances of fraud on the Company, where gold loan related misappropriations have occurred for amounts aggregating ₹ 1,82,900/-, out of which ₹ NIL/- has been recovered, ₹ Nil has been written off as bad debts in the books of accounts and the provision created for the balance amount of ₹ 1,82,900 in the books of accounts. The Company has initiated necessary legal actions.

46 Breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default.

There were no instacnes of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31,2025 and March 31, 2024.

47 Unhedged foreign currency exposure

The company does not have any Unhedged foreign currency exposure as on 31 March 2025 and March 31,2024.

48 Intra-group exposures

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
i) Total amount of intra-group exposure	226765.40	226765.40
ii) Total amount of top 20 intra-group exposure	226765.40	226765.40
iii) Percentage of intra-group exposure to total exposure of NBFC on borrowers/customers	3.52%	4.83%

49 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 and Associates
Chartered Accountants
ICAI Firm Reg No.: 002116S

Mohandas Anchery
[Partner]
Membership no.: 036226

Place: Thrissur
Date: 29-05-2025

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

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

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 29-05-2025

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Visakh T V
[Company Secretary]

ICL Fincorp Limited

Schedule to the Standalone Balance Sheet of a NBFC

(₹ in lakhs)

Sl. No	Particulars			
	Liabilities side:			
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**		**Amount outstanding**	**Amount overdue**
	(a) Debentures : Secured		48,260.70	1.53
	: Unsecured (other than falling within the meaning of public deposits*)		-	-
	(b) Deferred Credits		-	-
	(c) Term Loans		7,937.82	-
	(d) Inter-corporate loans and borrowing		-	-
	(e) Commercial paper		-	-
	(f) Public Deposits*			
	(g) Other Loans (specify nature)	(i) Subordinated Bond	9,773.78	-
		(ii)Overdraft	433.04	-
		(iii)Loan against deposit	-	-
		(iv)Loan from Director	41.59	-
	*Please see Note 1 below			
(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			
	Assets side:		**Amount outstanding**	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**			
	(a) Secured		64,147.79	
	(b) Unsecured		331.11	
(4)	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**			
	(i) Lease assets including lease rentals under sundry debtors:			
	(a) Financial lease		-	
	(b) Operating lease		-	
	(ii) Stock on Hire including hire charges under sundry debtors:			
	(a) Asset on Hire		-	
	(b) Repossessed assets		-	
	(iii) Other loan counting towards AFC activities			
	(a) Loans where assets have been repossessed		-	
	(b) Loans other than (a) above		-	

(5)	**Break-up of Investments:**	
	Current Investments :	
	1. Quoted	
	(i) Shares: (a) Equity	81.36
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	0.73
	(iv) Government securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-
	Long term Investments:	
	1. Quoted	
	(i) Shares: (a) Equity	2,267.65
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	1,692.07
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-

(6) **Borrower Group-wise classification of assets financed as in (3) and (4) above :**

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related Parties	-	-	-
2. Other than related parties	46,595.64	285.56	46,881.21
Total	**46,595.64**	**285.56**	**46,881.21**

MUKUNDAS & ASSOCIATES CHARTERED ACCOUNTANTS THRISSUR-1

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):** Please see note 3 below		
	Category	Market value/Break-up or fair value or NAV	Book value (net of Provisions)
	1. Related Parties**		
	(a) Subsidiaries	3,654.63	2,267.65
	(b) Companies in the same group	Nil	Nil
	(c) Other related Parties	Nil	Nil
	2. Other than related parties	1,774.17	1,774.17
	Total	**5,428.80**	**4,041.82**
	**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	664.21
	(ii) Net Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than related parties	494.45
	(iii) Asset acquired in Satisfaction of Debt	-

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) above.

As per our report of even date

For Mohandas and Associates
Chartered Accountants
ICAI Firm Reg No.: 002

Mohandas Anchery
[Partner]
Membership no.: 036726

Place: Thrissur
Date: 29-05-2025

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]

Visakh T V
[Company Secretary]

Place: Irinjalakuda
Date: 29-05-2025

INDIA

Our Ref.

MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS
IIIrd Floor, "Sree Residency"
Press Club Road, Thrissur - 1
✆ : 0487 - 2333124, 2321290
Email : ma.auditors@gmail com

Independent Auditor's Report

To the Board of Directors
ICL Fincorp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated financial Statements of ICL Fincorp Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31.03.2025 and the year to date results for the period from 01.04.2024 to 31.03.2025 attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

i. Is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard, and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 (the 'Act'), RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss including other comprehensive income and other financial information for the quarter ended 31.03.2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified un dersection143(10) of the Companies Act 2013 issued by the Institute of Chartered Accountants of India .Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 financial statements under the provisions of the Companies Act 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

MOHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS THRISSUR-1

Board of Directors' Responsibility for the Consolidated Financial Statements

The statement has been prepared on the basis of the audited annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these statement of Financial Statements that give a true and fair view of the net profit/ loss including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act, issued by the Institute of Chartered Accountants of India, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the statement of Consolidated financial staements 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 statement of Consolidated financial staements, 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 for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 statement of 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.

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.

Other Matters

The management of the company identified fraud involving an amount of Rs. 3,65,900/-and the company has created provision for the same in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard. The Statement include the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2025 and March 31, 2024 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No : 002116S

Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 25036726BMHUZV7223

Place:- Thrissur
Date:- 29-05-2025

MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS
IIIrd Floor, "Sree Residency"
Press Club Road, Thrissur - 1.
✆ : 0487 - 2333124, 2321290
Email : ma.auditors@gmail.com

Our Ref.

Annexure 'A' to the Independent Auditors' Report of **ICL Fincorp Limited** for the period ended 31st March, 2025

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of **ICL Fincorp Limited** ('the Holding Company') and its subsidiary company, which includes internal financial controls over financial reporting of the Company's and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

MOHANDAS & ASSOCIATES * THRISSUR-1 * 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 Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Registration No : 002116S

Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 25036726BMHULN7223

Place: Thrissur
Date: 29th May, 2025

ICL Fincorp Limited

Consolidated Balance Sheet as at 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Assets	Notes	31-Mar-25	31-Mar-24
Financial Assets			
Cash and Cash Equivalents	8	3,79,443.41	1,51,053.66
Bank Balances other than above	9	1,19,151.45	50,135.41
Loans	10	65,73,305.13	47,82,673.93
Investments	11	1,86,889.40	66,865.62
Other Financial Asset	12	4,25,231.74	4,00,898.27
		76,84,021.13	**54,51,626.88**
Non-Financial Assets			
Current tax assets	13	24,466.86	33,377.75
Deferred tax assets (net)	33	61,080.85	49,810.93
Property, Plant and Equipment	14(A)	4,68,830.33	4,66,819.59
Capital work in progress	14(B)	-	3,652.41
Right-of-Use Asset	14(C)	1,24,175.89	1,74,524.72
Goodwill		44,786.26	44,786.26
Other Intangible Assets	15	8,422.62	3,355.06
Other Non-Financial Asset	16	1,13,367.21	1,51,532.91
		8,45,130.03	**9,27,859.63**
TOTAL		**85,29,151.16**	**63,79,486.51**
Liabilities and Equity			
Financial Liabilities			
Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		3,548.25	11,301.59
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		41,024.47	30,434.79
Debt Securities	18	46,12,193.00	37,72,961.00
Borrowings (Other than Debt Securities)	19	8,76,330.04	4,63,154.88
Subordinate Liabilities	20	9,73,700.00	3,66,668.00
Lease Liability	14(C)	1,32,344.28	1,72,113.40
Other financial liabilities	21	5,90,826.82	5,22,458.85
		72,29,966.85	**53,39,092.51**
Non-Financial Liabilities			
Provisions	22	80,723.43	54,661.09
Other non-financial liabilities	23	18,279.81	15,832.23
		99,003.24	**70,493.32**
Equity			
Equity Share capital	24	5,81,858.83	4,97,936.18
Other Equity	25	5,72,357.95	4,14,240.21
Equity attributable to equity holders of parent		**11,54,216.78**	**9,12,176.39**
Non-controlling Interest		45,964.28	57,724.30
Total equity		**12,00,181.07**	**9,69,900.68**
TOTAL		**85,29,151.16**	**63,79,486.51**
Summary of significant accounting policies	6		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Mohnadas and Associates
Chartered Accountants
ICAI Firm Reg No.: 002216S

Mohandas Anchery
[Partner]
Membership no.:036726

Place: Thrissur
Date: 29-05-2025

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 29-05-2025

Visakh T V
[Company Secretary]

ICL Fincorp Limited

Consolidated Statement of profit and loss for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Notes	31-Mar-25	31-Mar-24
(I) Income			
Revenue from operations	26		
I) Interest Income		18,92,837.05	14,23,995.62
II) Revenue from other Financial Services		7,403.84	7,581.75
Other income	27	16,643.91	25,365.46
Total Income		**19,16,884.81**	**14,56,942.84**
(II) Expenses			
Finance costs	28	7,17,491.48	5,67,402.69
Impairment of Financial Instruments	29	(16,551.24)	8,952.54
Employee benefits expense	30	4,53,040.94	3,55,296.74
Depreciation and amortization expense	31	1,50,745.43	1,32,272.47
Other expenses	32	5,61,141.15	3,82,515.63
Total Expenses		**18,65,867.75**	**14,46,440.06**
(III) Profit/(loss) before tax (I) - (II)		**51,017.06**	**10,502.77**
(IV) Tax expenses	33		
Current tax		36,501.47	17,695.18
(Excess)/Short provision of Previous Years		1,546.73	45.57
Deferred tax(Income)/Expense		(11,476.38)	(8,046.18)
Total tax expenses		**26,571.83**	**9,694.57**
(V) Profit/(loss) for the year (III) - (IV)		**24,445.23**	**808.19**
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		494.97	(320.83)
Income tax relating to items that will not be reclassified to profit or loss		(206.46)	323.63
Total other comprehensive income		**288.51**	**2.80**
Total comprehensive income for the year (V) + (VI)		**24,733.74**	**811.01**
(Comprising profit and other comprehensive income for the year)			
Profit for the year attributable to			
Equity holders of the parent		36,243.42	5,364.50
Non-Controlling Interest		(11,798.19)	(4,556.30)
Other comprehensive income for the year, net of tax			
Equity holders of the parent		250.34	(8.35)
Non-Controlling Interest		38.17	11.15
Total comprehensive income for the year, net of tax			
Equity holders of the parent		36,493.76	5,356.15
Non-Controlling Interest		(11,760.02)	(4,545.15)
Earnings per equity share	34		
[nominal value of share ₹10]			
Basic (in ₹)		**0.44**	**0.02**
Diluted (in ₹)		**0.44**	**0.02**
Summary of significant accounting policies	6		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Mohnadas and Associates
Chartered Accountants
ICAI Firm Reg No.: 002116S

Mohandas Anchery
[Partner]
Membership no.: 036726

Place: Thrissur
Date: 29-05-2025

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 29-05-2025

Visakh T V
[Company Secretary]

ICL Fincorp Limited

Consolidated Cash flow statement for the year ended 31-Mar-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	31-Mar-25	31-Mar-24
Net Profit before tax	**51,017.06**	**10,502.77**
Adjustments for:		
Depreciation and amortization expense	1,50,745.43	1,32,272.47
Impairment on financial instruments	(16,551.24)	8,952.54
Provision for Gratuity	5,706.14	4,946.73
Provision for loss on account of fraud	365.90	(9,571.93)
Provision for TDS Default	-	65.82
Net (Gain)/Loss on current investment due to market fluctuation	(9,920.52)	(19,950.83)
Finance cost	19,944.87	21,143.62
Interest on Fixed deposit	(4,077.14)	(4,266.74)
Dividend on Investments	(856.57)	(1,043.73)
Lease payments	67,998.10	61,590.12
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	(884.32)	(517.95)
Operating profit before working capital changes	**2,63,487.71**	**2,04,122.90**
Changes in working capital :		
Decrease / (increase) in non-financial asset	38,165.70	(12,053.19)
Decrease / (increase) in loans	(17,74,079.96)	(7,61,183.06)
Decrease / (increase) in investments	(1,20,023.78)	(19,779.10)
Decrease / (increase) in current tax assets	(8,682.03)	(22,249.74)
Decrease / (increase) in other financial asset	(24,333.47)	(57,010.63)
Increase / (decrease) in trade payables	2,836.33	27,354.01
Increase / (decrease) in other financial liablities	68,367.97	81,159.69
Increase / (decrease) in Lease Liability (Net)	(39,769.12)	61,814.81
Increase / (decrease) in other non-financial liablities	2,447.58	4,801.27
Cash generated from /(used in) operations	**(15,91,583.08)**	**(4,93,023.06)**
Net income Taxes Paid	-	-
Net cash flow from/ (used in) operating activities (A)	**(15,91,583.08)**	**(4,93,023.06)**
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	884.32	517.95
Net (Gain)/Loss on current investment due to market fluctuation	9,920.52	19,950.83
Purchase of property,plant and equipments including CWIP	(87,426.74)	(2,22,185.89)
Dividend on Investments	856.57	1,043.73
Purchase of intangible assets	(6,277.60)	(2,120.04)
Sale of property,plant and equipments	-	-
Bank balance not considerd as cash and cash equivalents	(69,016.04)	3,059.69
Net cash flow from/ (used in) investing activities (B)	**(1,51,058.97)**	**(1,99,733.73)**
Cash flows from financing activities		
Proceed from Debt Security (Net)	8,39,232.00	5,27,937.00
Proceed from Borrowings (Net)	4,13,175.16	2,54,189.19
Proceed from Subordinate Liabilities (Net)	6,07,032.00	97,473.00
Finance cost	(19,944.87)	(21,143.62)
Interest on Fixed deposit	4,077.14	4,266.74
Proceeds from issue of equity share capital	2,09,806.63	60,001.43
Payment of Preference dividend	(4,230.00)	(4,290.00)
Lease payments	(67,998.10)	(61,590.12)
Right to Use Asset (Net)	(10,118.15)	(1,10,933.92)
Net cash flow from/ (used in) in financing activities (C)	**19,71,031.80**	**7,45,909.69**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**2,28,389.76**	**53,152.91**
Cash and cash equivalents at the beginning of the year	1,51,053.66	97,900.74
Cash and cash equivalents at the end of the year	**3,79,443.41**	**1,51,053.66**
Components of cash and cash equivalents		
Cash on hand	39,185.91	32,105.47
With banks	3,40,257.50	1,18,948.19
Total cash and cash equivalents (Note 8)	**3,79,443.41**	**1,51,053.66**
Summary of significant accounting policies	6	

As per our report of even date

For Mohnadas and Associates

Chartered Accountants

ICAI Firm Reg No.: 002176S

Mohandas Anchery

[Partner]

Membership no:036726

Place: Thrissur

Date: 29-05-2025

For and on behalf of the board of directors of

ICL Fincorp Limited

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 29-05-2025

Visakh T V
[Company Secretary]

ICL Fincorp Limited

Consolidated Statement of changes in equity for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2023	4,73,93,561	4,73,935.61
Changes in equity share capital during the year	24,00,057	24,000.57
Balance at the end of the reporting period As at 31-Mar-2024	**4,97,93,618**	**4,97,936.18**
Changes in equity share capital during the year	83,92,265	83,922.65
Balance at the end of the reporting period As at 31-Mar-2025	**5,81,85,883**	**5,81,858.83**

B Other Equity

	Reserves and Surplus				Other comprehensive income (Acturial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Earnings		
Balance as at 01-Apr-2023	**24,511.97**	**21,710.95**	**2,89,256.01**	**41,115.06**	**549.20**	**3,77,143.20**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	4,100.00	-	-	(4,100.00)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	(8.35)	(8.35)
Securities premium received during the year	-	-	36,000.86	-	-	36,000.86
Profit for the year (net of taxes)	-	-	-	5,364.51	-	5,364.51
Balance as at 31-Mar-2024	**28,611.97**	**21,710.95**	**3,25,256.87**	**38,119.57**	**540.85**	**4,14,240.21**

ICL FINCORP LIMITED * ERNAKULAM * ICL

MOHANDAS & ASSOCIATES * CHARTERED ACCOUNTANTS * THRISSUR-1

ICL Fincorp Limited

Consolidated Statement of changes in equity for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

B Other Equity (Contd.)

	Reserves and Surplus				Other Comprehensive Income	Total
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 31-Mar-2024	**28,611.97**	**21,710.95**	**3,25,256.87**	**38,119.57**	**540.85**	**4,14,240.21**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	9,100.00	12,359.07	-	(21,459.07)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	250.34	250.34
Securities premium received during the year	-	-	1,25,883.98	-	-	1,25,883.98
Profit for the year (net of taxes)	-	-		36,243.42	-	36,243.42
Balance as at 31-Mar-2025	**37,711.97**	**34,070.02**	**4,51,140.84**	**48,643.92**	**791.19**	**5,72,357.95**

As per our report of even date
For Mohnadas and Associates
Chartered Accountants
ICAI Firm Reg No.: 002116S

Mohandas Anchery
[Partner]
Membership no.:036726

Place: Thrissur
Date: 29-05-2025

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 29-05-2025

Visakh T V
[Company Secretary]

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 (NBFC) which provides a wide range of fund-based services including Gold loans, Business loans, Hypothecation loans, Property loans etc. The company currently operates through 292 branches spread across country.

The Company has one subsidiary, Salem Erode Investments Limited which is incorporated in India.The date 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.

All amounts included in the financial statements are reported in thousands of indian rupees (Rupees in Thousands) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not be add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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 relevent provisions of the Act.

5 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31st March, 2024. 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
- 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 investee 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 Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., quarter ended on 31st December

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.

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.

ii) 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,investments 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.

(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 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 measued 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 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 Rate (EIR).

The expenses related to the public issue of Secured Non-Convertible Debentures are expensed out during the year itself.

(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.

(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 non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- 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

The company has identified the following stage classification to be the most appropriate for its loans:

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

(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

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 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 Ind AS 102, leasing transactions that are within the scope of Ind 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

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 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) Dividend Income

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 entity and
c) the amount of the dividend can be measured reliably.

(III) Fees & Commission Income

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise 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 Group 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 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 entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Processing fee which does not form part of effective interest rate is recognised as and when it accrues.

(III) Net 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 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.

C. EXPENSES

(I) 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.

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 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 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.

The Group does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(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 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 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 Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

D. CASH AND CASH 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 Group (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.

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 net 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 on 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.

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.

I. 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.

J. 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 acquiree 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.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. 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 re-measured, and its subsequent settlement is accounted for within equity.

7 SIGNIFICANT ACCOUNTING JUDGEMENTS,ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues,expenses, assets and liabilities and the grouping 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 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 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.

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.

8 Cash and Cash Equivalents

	As at 31-Mar-2025	As at 31-Mar-2024
Cash on hand	39,185.91	32,105.47
Balance with Banks	3,40,257.50	1,18,948.19
Total	**3,79,443.41**	**1,51,053.66**

9 Bank Balances other than above

	As at 31-Mar-2025	As at 31-Mar-2024
Earmarked balances with banks:		
Balances with banks to the extent held as security	1,19,000.00	50,000.00
For unpaid dividend	95.07	109.03
Debenture trustee account	56.38	26.38
Total	**1,19,151.45**	**50,135.41**

ICL FINCORP LIMITED ICL IRINJALAKUDA

MOHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS THRISSUR-1

10 Loans

	As at 31-Mar-2025					
		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)						
i)Loans repayable on demand						
Gold Loan	65,01,503.74	-	-	-	-	65,01,503.74
Personal Loan	19,094.32	-	-	-	-	19,094.32
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	25,059.26	-	-	-	-	25,059.26
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	6,961.17	-	-	-	-	6,961.17
(iii) Other Loans:						
Corporate Loans	-	-	-	-	-	-
Intercorporate Loan	22,261.96	-	-	-	-	22,261.96
Letter of Credit	-	-	-	-	-	-
Total (A)- Gross	**65,83,832.86**	-	-	-	-	**65,83,832.86**
Less:Impairment loss allowance	10,527.74	-	-	-	-	10,527.74
Total (A)- Net	**65,73,305.13**	-	-	-	-	**65,73,305.13**
(B)						
i)Secured by tangible assets	65,50,721.99	-	-	-	-	65,50,721.99
ii)Unsecured	33,110.88	-	-	-	-	33,110.88
Total (B)- Gross	**65,83,832.86**	-	-	-	-	**65,83,832.86**
Less:Impairment loss allowance	10,527.74	-	-	-	-	10,527.74
Total (B)- Net	**65,73,305.13**	-	-	-	-	**65,73,305.13**

10 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	65,83,832.86	-	-	-	-	65,83,832.86
Total (C) (I)-Gross	**65,83,832.86**	-	-	-	-	**65,83,832.86**
Less:Impairment loss allowance	10,527.74	-	-	-	-	10,527.74
Total (C) (I)-Net	**65,73,305.13**	-	-	-	-	**65,73,305.13**

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil	Nil

ICL Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

10 Loans(Contd)

	As at 31-Mar-2024					
		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)						
i)Loans repayable on demand						
Gold Loan	47,25,595.69	-	-	-	-	47,25,595.69
Personal Loan	20,043.55	-	-	-	-	20,043.55
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	20,907.33	-	-	-	-	20,907.33
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	5,419.32	-	-	-	-	5,419.32
(iii) Other Loans:						-
Corporate Loans	-					-
Intercorporate Loan	28,834.60					28,834.60
Letter of Credit	-					-
Total (A)- Gross	**48,09,752.90**	-	-	-	-	**48,09,752.90**
Less:Impairment loss allowance	27,078.98	-	-	-	-	27,078.98
Total (A)- Net	**47,82,673.93**	-	-	-	-	**47,82,673.93**
(B)						
i)Secured by tangible assets	47,48,400.04	-	-	-	-	47,48,400.04
ii)Unsecured	61,352.86	-	-	-	-	61,352.86
Total (B)- Gross	**48,09,752.90**	-	-	-	-	**48,09,752.90**
Less:Impairment loss allowance	27,078.98	-	-	-	-	27,078.98
Total (B)- Net	**47,82,673.93**	-	-	-	-	**47,82,673.93**

ICL FINCORP LIMITED ICL IRINJALAKUDA

MOHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS THRISSUR-1

10 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	48,09,752.90	-	-	-	-	48,09,752.90
Total (C) (I)-Gross	**48,09,752.90**	**-**	**-**	**-**	**-**	**48,09,752.90**
Less:Impairment loss allowance	27,078.98	-	-	-	-	27,078.98
Total (C) (I)-Net	**47,82,673.93**	**-**	**-**	**-**	**-**	**47,82,673.93**

#This amount includes ₹1,37,80,919/- 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. 12. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies.

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil	Nil

10 Loans(Contd)

Summary of ECL provisions

Particulars	As at 31-Mar-2025			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	495.70	88.16	8,250.06	**8,833.92**
ii)Hypothecation Loan	-	-	199.38	**199.38**
iii)Business Loan	-	-	12.67	**12.67**
v)Personal Loan	-	-	776.22	**776.22**
vi)Related Party	-	-	-	**-**
vii)Other Loan	-	-	705.54	**705.54**
Total closing ECL provisions	**495.70**	**88.16**	**9,943.88**	**10,527.74**

Particulars	As at 31-Mar-2024			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	4,602.65	13,543.80	7,396.20	**25,542.66**
ii)Hypothecation Loan	-	-	199.38	**199.38**
iii)Business Loan	-	-	12.67	**12.67**
v)Personal Loan	-	-	618.73	**618.73**
vi)Related Party	-	-	-	**-**
vii)Other Loan	-	-	705.54	**705.54**
Total closing ECL provisions	**4,602.65**	**13,543.80**	**8,932.52**	**27,078.98**

ICL Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

10 Loans Contd.

As at 31-Mar-2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	65,04,611.34	495.70	65,04,115.64	26,018.38	(25,522.67)
	Stage 2	8,813.87	88.16	8,725.71	35.25	-
	Subtotal	***65,13,425.21***	***583.86***	***65,12,841.35***	***26,053.62***	***(25,522.67)***
Non-Performing Assets (NPA)						
Substandard	Stage 3	**30,922.04**	**1,810.19**	29,111.85	**3,092.22**	(1,282.03)
Doubtful - up to 1 year	Stage 3	5,132.22	607.97	4,524.25	1,026.44	(418.48)
1 to 3 years	Stage 3	26,522.41	5,661.61	20,860.79	9,367.80	(3,706.19)
More than 3 years	Stage 3	7,830.98	1,864.10	5,966.89	4,245.50	(2,381.41)
	Subtotal for doubtful	***39,485.61***	***8,133.68***	***31,351.93***	***14,639.75***	***(6,506.07)***
Loss	Stage 3	-	-	-	-	-
	Subtotal for NPA	***70,407.65***	***9,943.87***	***60,463.78***	***17,731.97***	***(7,788.10)***
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	65,04,611.34	495.70	65,04,115.64	26,018.38	(25,522.67)
	Stage 2	8,813.87	88.16	8,725.71	35.25	-
	Stage 3	70,407.65	9,943.87	60,463.78	17,731.97	(7,788.10)
	Total`	**65,83,832.86**	**10,527.74**	**65,73,305.13**	**43,785.59**	**(33,310.77)**

ICL FINCORP LIMITED ICL ERNAKULAM

MOHANDAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

ICL Fincorp Limited

Notes to the Consolidated financial statements for the year ended 31-March-2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

10 Loans Contd.

As at 31-Mar-2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	34,59,582.21	4,602.65	34,54,979.56	13,837.26	(9,234.61)
	Stage 2	13,54,590.95	13,543.80	13,41,047.14	5,418.33	-
	Subtotal	***48,14,173.16***	***18,146.46***	***47,96,026.70***	***19,255.59***	***(9,234.61)***
Non-Performing Assets (NPA)						
Substandard	Stage 3	**35,339.00**	**2,739.97**	**32,599.02**	**3,533.91**	**(793.94)**
Doubtful - up to 1 year	Stage 3	14,609.12	1,789.69	12,819.43	2,921.83	(1,132.14)
1 to 3 years	Stage 3	19,647.77	3,163.23	16,484.54	5,894.33	(2,731.10)
More than 3 years	Stage 3	6,017.99	1,239.63	4,778.36	3,249.23	(2,009.60)
Subtotal for doubtful		***40,274.87***	***6,192.55***	***34,082.32***	***12,065.39***	***(5,872.84)***
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		***75,613.87***	***8,932.52***	***66,681.35***	***15,599.30***	***(6,666.78)***
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	33,79,548.09	4,602.65	33,74,945.44	13,517.13	(9,234.61)
	Stage 2	13,54,590.95	13,543.80	13,41,047.14	5,418.33	-
	Stage 3	75,613.87	8,932.52	66,681.35	15,599.30	(6,666.78)
	Total`	**48,09,752.90**	**27,078.98**	**47,82,673.93**	**34,534.75**	**(15,901.39)**

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 31st March 2024			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Opening Gross carrying amount	**33,79,548.09**	**13,54,590.95**	**75,613.87**	**48,09,752.90**
Add:- New Assets	65,45,482.95	8,813.87	24,849.72	65,79,146.53
Less:- Assets repaid	(34,15,219.03)	(13,51,411.39)	(38,436.15)	(48,05,066.58)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(5,200.66)	(3,179.55)	8,380.21	-
Less:- Write off	-	-	-	-
Closing Gross carrying amount	**65,04,611.34**	**8,813.87**	**70,407.65**	**65,83,832.86**

Reconciliation of ECL Balance

	Period ended 31st March 2024			
ECL Provision	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount	**4,602.65**	**13,543.80**	**8,932.52**	**27,078.98**
Add:- New Assets	495.56	88.16	3,265.06	3,848.77
Less:- Repaid	(4,588.07)	(13,511.49)	(3,280.24)	(21,379.80)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(497.77)	(317.96)	815.73	-
Less:- Write off	-	-	-	-
Impact of changes in credit risk on account of stage movements	483.33	285.65	210.81	979.79
Closing carrying amount	**495.70**	**88.16**	**9,943.87**	**10,527.74**

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As on 31-03-2025

Internal Rating	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
High Grade	64,52,241.39	3,576.60	5,626.31	**64,61,444.30**
Medium Grade	37,172.82	3,489.40	3,555.56	**44,217.78**
Low Grade	15,197.13	1,747.87	61,225.79	**78,170.78**
Total	**65,04,611.34**	**8,813.87**	**70,407.65**	**65,83,832.86**

As on 31-03-2024

Internal Rating	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
High Grade	29,15,933.50	1,79,705.53	1,219.14	30,96,858.17
Medium Grade	3,09,715.52	47,234.71	6,091.62	3,63,041.85
Low Grade	1,53,899.07	11,27,650.70	68,303.11	13,49,852.88
Total	**33,79,548.09**	**13,54,590.95**	**75,613.87**	**48,09,752.90**

ICL FINCORP LIMITED ICL

MOHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS THRISSUR-1

11 Investments	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or			
As at 31-Mar-2025							
Mutual funds	-	-	9,546.10	-	9,546.10	-	9,546.10
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	1,69,207.23	-	1,69,207.23	-	1,69,207.23
Equity instruments							
Others (Quoted)	-	-	8,136.07	-	8,136.07	-	8,136.07
Total Gross (A)	**-**	**-**	**1,86,889.40**	**-**	**1,86,889.40**	**-**	**1,86,889.40**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	1,86,889.40	-	1,86,889.40	-	1,86,889.40
Total Gross (B)	**-**	**-**	**1,86,889.40**	**-**	**1,86,889.40**	**-**	**1,86,889.40**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	**-**	**-**	**1,86,889.40**	**-**	**1,86,889.40**	**-**	**1,86,889.40**
As at 31-Mar-2024							
Mutual funds	-	-	9,376.23	-	9,376.23	-	9,376.23
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	49,956.65	-	49,956.65	-	49,956.65
Equity instruments					-		-
Others (Quoted)	-	-	7,532.73	-	7,532.73	-	7,532.73
Total Gross (A)	**-**	**-**	**66,865.62**	**-**	**66,865.62**	**-**	**66,865.62**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	66,865.62	-	66,865.62	-	66,865.62
Total Gross (B)	**-**	**-**	**66,865.62**	**-**	**66,865.62**	**-**	**66,865.62**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	
Total - Net (D) = (A) - (C)	**-**	**-**	**66,865.62**	**-**	**66,865.62**	**-**	**66,865.62**

11 Investments (Contd)

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2025		As at 31-Mar-2024	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Adani Wilmar Ltd.	-	-	500	160.70
Ahlada Engineers Ltd.	-	-	500	54.73
ANG Lifesciences India Ltd.	-	-	312	14.06
Aarti Industries Ltd.	-	-	500	332.78
Aurobindo Pharma Ltd.	-	-	500	544.38
Bajaj Housing Finance Limited	60,000	7,528.80		
Bharat Electronics Limited	-	-	-	-
Birlasoft Ltd.	-	-	-	-
BSE Ltd.	-	-	-	-
Cochin Shipyard Limited	-	-	-	-
Container Corporation Of India Ltd.	-	-	250	220.53
Dharmaj Crop Guard Ltd.	-	-	500	111.95
Elgi Equipments Ltd.	-	-	250	150.43
Future Consumer Ltd.	5,000	2.55	5,000	3.75
Graphite India Ltd.	-	-	-	-
GTL Infrastructure Ltd.	-	-	9,987	15.98
Happiest Minds Technologies Ltd.	-	-	500	372.20
HDFC Bank Limited	-	-	-	-
HDFC Life Insurance Company Ltd.	-	-	255	161.50
HeidelbergCement India Ltd.	-	-	1,000	196.45
Hindustan Oil Exploration Company Ltd.	-	-	-	-
HP Adhesives Ltd.	-	-	2,500	238.63
India Pesticides Ltd.	-	-	1,996	405.59
Indian Energy Exchange Ltd.	-	-	2,000	268.70
Indian Railway Catering & Tourism Corporation Ltd.	-	-	750	697.28
Intellect Design Arena Ltd.	-	-	-	-
Kaveri Seed Company Ltd.	-	-	200	124.67
Laxmi Organic Industries Ltd.	-	-	500	117.60
Lupin Ltd.	-	-	500	808.40
Marksans Pharma Ltd.	-	-	-	-
PPAP Automotive Ltd.	-	-	1,000	174.65
Reliance Communications Ltd.	15,000	21.15	15,000	25.50
Rossari Biotech Ltd.	-	-	261	176.68
Shakti Pumps (India) Ltd.	-	-	-	-
Sona BLW Precision Forgings Ltd.	-	-	-	-
Strides Pharma Science Ltd.	-	-	1,000	784.70
Swiggy Limited	1,300	436.48		
Tarsons Products Ltd.	-	-	500	196.80
Vodafone Idea Ltd.	27,499	190.29	27,499	364.36
Westlife Development Limited	-	-	-	-
Wockhardt Ltd.	-	-	750	439.28
YES Bank Ltd.	15,969	275.62	15,969	370.48
SUB TOTAL		***8,454.89***		***7,532.73***
Total Mutual Fund				
DSP BLACK ROCK Tax Saver Fund (D) (FV: Rs. 10/-)	2,00,797	1,100.07	2,00,797	4,500.46
AXIS LONG TERM EQUITY FUND (D) (FV: Rs. 10/-)	1,50,706	3,628.53	1,50,706	3,714.66
Aditya Birla Sun Life Tax Relief'96 (D) (FV: Rs. 10/-)	6,157	4,744.23	6,157	1,104.69
NIPPON INDIA MUTUAL FUND ETF GOLD BeES	1,000	73.26	1,000	56.42
SUB TOTAL		***9,546.10***		***9,376.23***
TOTAL		**18,000.99**		**16,908.97**

12 Other Financial Asset

	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued on loan portfolio	3,51,929.13	3,35,068.43
Security deposits	73,293.83	65,513.53
Balance with Demat account(Kotak Securities)	(0.08)	(0.54)
Other Receivables	8.85	316.85
Total	**4,25,231.74**	**4,00,898.27**

13 Current tax assets

	As at 31-Mar-2025	As at 31-Mar-2024
Advance Income Tax & Tax Deducted at Source	24,466.86	33,377.75
Total	**24,466.86**	**33,377.75**

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								
At 1-Apr-2023	26,303.77	89,980.60	44,384.62	2,36,682.16	86,018.19	30,246.36	50,968.70	5,64,584.40
Additions	1,16,776.28	6,739.73	7,640.34	63,650.33	11,699.63	5,731.52	9,927.38	2,22,165.21
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	**1,43,080.05**	**96,720.32**	**52,024.96**	**3,00,332.49**	**97,717.81**	**35,977.88**	**60,896.08**	**7,86,749.60**
Additions		4,620.88	12,225.98	60,940.72	6,587.55	4,166.16	2,537.85	91,079.15
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	**1,43,080.05**	**1,01,341.20**	**64,250.94**	**3,61,273.21**	**1,04,305.36**	**40,144.04**	**63,433.94**	**8,77,828.75**
Depreciation								
At 1-Apr-2023	-	4,911.56	18,319.58	1,11,496.95	50,668.45	18,302.70	35,366.44	2,39,065.69
Charge for the year	-	4,259.60	7,287.13	37,270.01	16,734.12	4,044.96	11,268.50	80,864.32
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	**-**	**9,171.16**	**25,606.71**	**1,48,766.97**	**67,402.57**	**22,347.66**	**46,634.94**	**3,19,930.01**
Charge for the period	-	4,448.22	8,298.44	48,805.02	14,087.93	4,443.63	8,985.18	89,068.40
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	**-**	**13,619.38**	**33,905.15**	**1,97,571.99**	**81,490.50**	**26,791.29**	**55,620.12**	**4,08,998.42**
Net Block								
At 1-Apr-2023	**26,303.77**	**85,069.03**	**26,065.04**	**1,25,185.21**	**35,349.73**	**11,943.66**	**15,602.26**	**3,25,518.70**
As at 31-Mar-2024	**1,43,080.05**	**87,549.16**	**26,418.25**	**1,51,565.52**	**30,315.24**	**13,630.22**	**14,261.14**	**4,66,819.59**
As at 31-Mar-2025	**1,43,080.05**	**87,721.82**	**30,345.80**	**1,63,701.23**	**22,814.86**	**13,352.76**	**7,813.82**	**4,68,830.33**

14(B) Capital work in progress

	As at 31-Mar-2025	As at 31-Mar-2024
Capital work in progress	-	3,652.41
Total	**-**	**3,652.41**

Capital work in progress ageing schedule

As at 31-Mar-2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress			-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,631.72	-	-	-	**3,631.72**
Projects temporarily suspended	-	-	-	-	-

14(C) Right-of-Use Asset

	Total
Building	
At 1-Apr-2023	2,56,369.71
Additions	1,11,575.10
Disposals	641.18
As at 31-Mar-2024	**3,67,303.63**
Additions	10,273.52
Disposals	
As at 31-Mar-2025	**3,77,577.15**
Depreciation	
At 1-Apr-2023	1,41,896.75
Charge for the year	50,882.16
Disposals	-
As at 31-Mar-2024	**1,92,778.90**
Charge for the period	60,622.35
Disposals	-
As at 31-Mar-2025	**2,53,401.25**
Net Right-of-use asset	
At 1-Apr-2023	**1,14,472.96**
As at 31-Mar-2024	**1,74,524.72**
As at 31-Mar-2025	**1,24,175.89**

14(C) Lease Liability

Balance at the beginning as on 01-04-2023	**1,10,298.59**
Additons	1,03,800.04
Finance cost accrued during the year	20,338.44
Deletions	733.55
Payment of lease liabilities	61,590.12
Balance at the end as on 31-03-2024	**1,72,113.40**
Additons	9,472.85
Finance cost accrued during the year	18,930.08
Deletions	173.96
Payment of lease liabilities	67,998.10
Balance at the end as on 30-06-2024	**1,32,344.28**

Particulars	**As at 31-Mar-2025**
Less than one year	2,685.48
One to five years	80,622.93
More than five years	49,035.87
Total	**1,32,344.28**

15 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2023	4,386.61
Additions	2,120.04
Disposals	-
As at 31-Mar-2024	**6,506.65**
Additions	6,277.60
Disposals	-
As at 31-Mar-2025	**12,784.25**
Amortization	
At 1-Apr-2023	2,625.59
Charge for the year	525.99
Disposals	-
As at 31-Mar-2024	**3,151.58**
Charge for the period	1,210.05
Disposals	-
As at 31-Mar-2025	**4,361.63**
Net Block	
At 1-Apr-2023	**1,761.02**
As at 31-Mar-2024	**3,355.06**
As at 31-Mar-2025	**8,422.62**

16 Other Non-Financial Asset

	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid Expenses	4,909.57	3,763.25
GST Receivables	62,617.07	31,052.59
Other Advances	28,862.95	99,739.45
Balance with government authorities	16,977.62	16,977.62
Total	**1,13,367.21**	**1,51,532.91**

17 Trade payables

	As at 31-Mar-2025	As at 31-Mar-2024
Total outstanding dues of micro enterprises and small enterprises; and	3,548.25	11,301.59
Total outstanding dues of creditors other than micro enterprises and small enterprises.	41,024.47	30,434.79
Total	**44,572.72**	**41,736.39**

Trade Payables aging schedule

As at 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3,548.25	-	-	-	**3,548.25**
ii) Others	39,563.82	706.79	291.00	462.86	**41,024.47**
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	11,301.59	-	-	-	**11,301.59**
ii) Others	29,399.17	354.11	268.42	413.09	**30,434.79**
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2025	As at 31-Mar-2024
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;	2,877.97	3,535.92
(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	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 Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	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 Development Act, 2006.	Nil	Nil

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.

18 Debt Securities

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Privately placed redeemable non-convertible debentures-unlisted (Secured)*	15,78,068.00	27,72,961.00
Privately placed redeemable non-convertible debentures-listed (Secured)**	2,54,900.00	
Others - Non-convertible Debentures - Public issue(Secured)#	27,79,225.00	10,00,000.00
Total (A)	**46,12,193.00**	**37,72,961.00**
Debt securities in India	46,12,193.00	37,72,961.00
Debt securities outside India	-	-
Total (B)	**46,12,193.00**	**37,72,961.00**

Nature of Security

*Secured (first ranking) by a hypothecation of all current assets, loans and advances, including standard gold loan receivables, and other unencumbered assets of the company, excluding fixed assets and the investment made in subsidiary, both present and future, having a minimum security cover of 110% of outstanding balance of debentures and accrued interest thereon, at any time.. The company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

**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, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

#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, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

Debentures are offered for a period of 13 months to 72 months.

18 Debt Securities (contd.)

A] Non Convertible Debentures (Secured)

Non Convertible Debentures of ₹1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2025

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	8,43,558	8,43,558.00	7,39,726	7,39,726.00	-	-	15,83,284	15,83,284.00
Due within 1-2 years	2,45,938	2,45,938.00	6,63,959	6,63,959.00	-	-	9,09,897	9,09,897.00
Due within 2-3 years	14,354	14,354.00	7,93,069	7,93,069.00	-	-	8,07,423	8,07,423.00
Due within 3-4 years	-	-	4,37,073	4,37,073.00	-	-	4,37,073	4,37,073.00
Due within 4-5 years	-	-	6,86,068	6,86,068.00	-	-	6,86,068	6,86,068.00
Due within 5-6 years	-	-	1,88,448	1,88,448.00	-	-	1,88,448	1,88,448.00
Grand Total	**11,03,850**	**11,03,850.00**	**35,08,343**	**35,08,343.00**	**-**	**-**	**46,12,193**	**46,12,193.00**

As at 31-Mar-2024

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	6,23,278	6,23,278.00	7,91,699	7,91,699.00	-	-	14,14,977	14,14,977.00
Due within 1-2 years	3,43,758	3,43,758.00	7,12,054	7,12,054.00	-	-	10,55,812	10,55,812.00
Due within 2-3 years	85,349	85,349.00	5,72,172	5,72,172.00	-	-	6,57,521	6,57,521.00
Due within 3-4 years	-	-	1,08,332	1,08,332.00	-	-	1,08,332	1,08,332.00
Due within 4-5 years	-	-	3,54,173	3,54,173.00	-	-	3,54,173	3,54,173.00
Due within 5-6 years	-	-	1,82,146	1,82,146.00	-	-	1,82,146	1,82,146.00
Grand Total	**10,52,385**	**10,52,385.00**	**27,20,576**	**27,20,576.00**	**-**	**-**	**37,72,961**	**37,72,961.00**

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	07-11-2019	11,018.00	12%-13.66%	65
2	19-12-2019	18,985.00	12%-13.66%	65
3	13-01-2020	3,946.00	12%-13.25%	65
4	18-02-2020	9,310.00	12%-12.75%	65
5	18-03-2020	21,601.00	12%-13.66%	65
6	17-04-2020	1,755.00	12%-12.75%	65
7	12-05-2020	7,978.00	13.66%-13.66%	65
8	13-06-2020	3,815.00	12%-13.66%	65
9	30-06-2020	6,925.00	12%-12.75%	65
10	14-07-2020	11,377.00	12.5%-13.66%	65
11	11-08-2020	5,075.00	12%-12.75%	65
12	27-08-2020	13,275.00	12%-13.66%	65
13	12-09-2020	1,840.00	12.5%-13.66%	65
14	29-09-2020	3,011.00	12.25%-13.66%	65
15	13-10-2020	2,765.00	12.25%-13.66%	65
16	02-11-2020	6,100.00	12.25%-13.66%	65
17	18-11-2020	6,575.00	12.25%-13.66%	65
18	05-12-2020	3,122.00	12.75%-13.66%	65
19	21-12-2020	11,270.00	13.66%-13.66%	65
20	07-01-2021	2,920.00	12.25%-13.66%	65
21	27-01-2021	8,625.00	12.25%-13.66%	65
22	09-02-2021	12,778.00	12.25%-13.66%	65
23	23-02-2021	6,025.00	13.66%-13.66%	65
24	09-03-2021	5,406.00	12.25%-13.66%	65
25	25-03-2021	9,814.00	12.25%-13.66%	65
26	30-03-2021	1,400.00	13.66%-13.66%	65
27	13-04-2021	2,770.00	12.25%-13.66%	65
28	23-04-2021	2,030.00	12.75%-13.66%	65
29	08-05-2021	800.00	13.66%-13.66%	65
30	02-06-2021	5,560.00	13.66%-13.66%	65
31	18-06-2021	2,425.00	12.25%-13.66%	65
32	09-07-2021	5,691.00	13.66%-13.66%	65
33	23-07-2021	4,930.00	13.66%-13.66%	65
34	06-08-2021	7,750.00	12.25%-13.66%	65
35	26-08-2021	7,025.00	12.25%-13.66%	65
36	08-09-2021	7,385.00	12.75%-13.66%	65
37	23-09-2021	4,050.00	12.25%-13.66%	65
38	08-10-2021	5,180.00	12.25%-13.66%	65
39	27-10-2021	11,595.00	12.25%-13.66%	65
40	13-11-2021	3,510.00	12.75%-13.66%	65
41	03-12-2021	15,095.00	12.75%-13.66%	65
42	30-12-2021	3,850.00	13.66%-13.66%	65
43	28-01-2022	4,925.00	13.66%-13.66%	65
44	17-02-2022	7,550.00	13.66%-13.66%	65
45	07-03-2022	15,470.00	13.66%-13.66%	65
46	21-03-2022	6,185.00	13.66%-13.66%	65
47	12-04-2022	24,430.00	13.01%-13.66%	36-65
48	19-04-2022	23,510.00	13.01%-13.66%	36-65
49	06-05-2022	21,037.00	12.5%-13.66%	36-68
50	23-05-2022	26,081.00	11.5%-13.66%	36-68
51	07-06-2022	15,800.00	12%-13.66%	36-68
52	20-06-2022	29,209.00	12%-13.66%	36-68
53	11-07-2022	24,931.00	11.5%-13.66%	36-68
54	02-08-2022	29,721.00	11.5%-13.66%	36-68
55	23-08-2022	31,600.00	11.5%-13.66%	36-68
56	03-09-2022	19,164.00	11.5%-13.66%	36-68
57	26-09-2022	51,365.00	11.5%-13.66%	36-68
58	15-10-2022	28,205.00	11.5%-13.66%	36-68
59	31-10-2022	26,775.00	11.75%-13.66%	36-68
60	15-11-2022	43,299.00	11.5%-13.01%	36-68
61	02-12-2022	34,930.00	11.5%-13.01%	36-68

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2025

62	17-12-2022	21,288.00	11.5%-13.66%	36-68
63	31-12-2022	32,225.00	11.5%-13.01%	36-68
64	20-01-2023	24,190.00	11.5%-13.01%	36-68
65	07-02-2023	20,286.00	11.5%-13.01%	36-68
66	23-02-2023	20,844.00	11.5%-13.66%	36-68
67	14-03-2023	33,240.00	11.5%-13.66%	24-68
68	29-03-2023	37,340.00	11.5%-13.66%	36-68
69	31-03-2023	10,062.00	11.5%-13.01%	36-68
70	13-04-2023	43,503.00	11.5%-13.66%	24-68
71	27-04-2023	34,750.00	11.5%-13.66%	24-68
72	12-05-2023	32,990.00	11.75%-13.66%	24-68
73	19-05-2023	16,731.00	11.5%-13.66%	24-68
74	01-06-2023	37,935.00	11.75%-13.66%	24-68
75	14-06-2023	23,151.00	11.5%-13.66%	24-68
76	01-07-2023	39,220.00	11.5%-13.66%	24-68
77	14-07-2023	46,163.00	11.5%-13.66%	24-68
78	28-07-2023	45,355.00	11.5%-13.66%	24-68
79	10-08-2023	44,282.00	11.5%-13.66%	24-68
80	24-08-2023	41,070.00	11.75%-13.66%	24-68
81	08-09-2023	52,564.00	11.5%-13.66%	24-68
82	20-09-2023	36,880.00	11.5%-13.66%	24-68
83	28-09-2023	7,705.00	11.75%-13.66%	24-68
84	02/06/2022	2,400.00	11.75%-13.01%	36-68
85	07/05/2022	6,500.00	11.75%-13.01%	36-68
86	08/01/2025	4,650.00	12%-13.01%	36-68
87	12/01/2024	60,538.00	11.5%-13.01%	24-68
88	13/02/2024	33,412.00	11.5%-13.01%	24-68
89	15/03/2025	2,300.00	12%-12.5%	36-36
90	17/02/2022	400.00	13.66%-13.66%	65-65
91	20/06/2023	3,750.00	11.5%-13.01%	24-68
92	20/11/2024	3,200.00	12%-13.01%	36-68
93	21/01/2022	2,500.00	13.66%-13.66%	65-65
94	22/08/2022	1,000.00	11.75%-12.75%	36-36
95	29/09/2023	1,800.00	11.5%-12%	24-24
96	30/03/2022	3,100.00	13.66%-13.66%	65-65
97	31/12/2021	200.00	13.66%-13.66%	65-65
Total		***15,78,068.00***		

18 Debt Securities (contd.)

D] Non Convertible Debentures(listed) of ₹1,00,000/- each - series-wise classification(Private Placement)
As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	19-08-2024	28,100.00	12%-13.01%	36-68
2	31-05-2024	63,200.00	11.5%-13.01%	13-68
3	25-06-2024	34,900.00	12%-13.01%	35-68
4	23-07-2024	44,200.00	12%-13.01%	36-68
5	04-10-2024	32,800.00	12.25%-13.01%	48-68
6	05-03-2025	36,700.00	12.25%-13.01%	48-68
7	27-03-2025	15,000.00	12.25%-13.01%	48-68
Total		***2,54,900.00***		

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification (Public Issue)
As at 31-Mar-2025

Sl. No.	Option	Outstanding	Interest Rate	Tenure(months)
1	I	2,77,744.00	11.00%	13
2	II	2,38,776.00	11.50%	24
3	III	6,44,020.00	12.00%	36
4	IV	5,92,484.00	12.50%	60
5	V	2,91,345.00	11.50%	13
6	VI	1,85,299.00	12.00%	24
7	VII	1,13,899.00	12.50%	36
8	VIII	15,398.00	11.75%	24
9	IX	43,085.00	12.25%	36
10	X	3,77,175.00	NA	68
Total		***27,79,225.00***		

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	07-11-2018	5,000.00	13.66%	65
2	07-12-2018	7,660.00	13.66%	65
3	07-01-2019	5,815.00	13.66%	65
4	07-02-2019	12,095.00	13.66%	65
5	07-03-2019	4,700.00	13.66%	65
6	12-04-2019	4,055.00	13.66%	65
7	07-05-2019	5,205.00	13.66%	65
8	07-06-2019	5,150.00	13.66%	65
9	08-07-2019	9,820.00	13.66%	65
10	07-08-2019	9,639.00	13.66%	65
11	07-09-2019	5,295.00	13.66%	65
12	09-10-2019	6,525.00	13.66%	65
13	07-11-2019	11,018.00	13.66%	65
14	19-12-2019	18,985.00	13.66%	65
15	13-01-2020	3,946.00	13.66%	65
16	18-02-2020	9,310.00	13.66%	65
17	18-03-2020	21,601.00	13.66%	65
18	17-04-2020	1,755.00	13.66%	65
19	12-05-2020	7,978.00	13.66%	65
20	13-06-2020	3,815.00	13.66%	65
21	30-06-2020	6,925.00	13.66%	65
22	14-07-2020	11,377.00	13.66%	65
23	11-08-2020	5,075.00	13.66%	65
24	27-08-2020	13,275.00	13.66%	65
25	12-09-2020	1,840.00	13.66%	65
26	29-09-2020	3,011.00	13.66%	65
27	13-10-2020	2,765.00	13.66%	65
28	02-11-2020	6,100.00	13.66%	65
29	18-11-2020	7,575.00	13.66%	65
30	05-12-2020	3,122.00	13.66%	65
31	21-12-2020	11,270.00	13.66%	65
32	07-01-2021	2,920.00	13.66%	65
33	27-01-2021	8,625.00	13.66%	65
34	09-02-2021	12,778.00	13.66%	65
35	23-02-2021	6,025.00	13.66%	65
36	09-03-2021	5,406.00	13.66%	65
37	25-03-2021	9,814.00	13.66%	65
38	30-03-2021	1,400.00	13.66%	65
39	13-04-2021	15,620.00	12.25%-13.66%	36-65
40	23-04-2021	12,870.00	12.25%-13.66%	36-65
41	08-05-2021	14,250.00	12.25%-13.66%	36-65
42	02-06-2021	17,128.00	12.25%-13.66%	36-65
43	18-06-2021	11,999.00	12.25%-13.66%	36-65

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
44	09-07-2021	18,726.00	12.25%-13.66%	36-65
45	23-07-2021	15,767.00	12.25%-13.66%	36-65
46	06-08-2021	16,300.00	12.25%-13.66%	36-65
47	26-08-2021	18,925.00	12.25%-13.66%	36-65
48	08-09-2021	26,775.00	12.25%-13.66%	36-65
49	23-09-2021	22,816.00	12.25%-13.66%	36-65
50	08-10-2021	20,215.00	12.25%-13.66%	36-65
51	27-10-2021	23,980.00	12.25%-13.66%	36-65
52	13-11-2021	19,460.00	12.25%-13.66%	36-65
53	03-12-2021	35,403.00	12.25%-13.66%	36-65
54	30-12-2021	10,790.00	12.25%-13.66%	36-65
55	28-01-2022	17,434.00	12.25%-13.66%	36-65
56	17-02-2022	25,228.00	12.25%-13.66%	36-65
57	07-03-2022	27,175.00	12.25%-13.66%	36-65
58	21-03-2022	16,810.00	12.25%-13.66%	36-65
59	12-04-2022	43,960.00	12%-13.66%	24-65
60	19-04-2022	37,110.00	12%-13.66%	24-65
61	06-05-2022	34,487.00	11.5%-13.01%	24-68
62	23-05-2022	45,354.00	11.5%-13.01%	24-68
63	07-06-2022	29,355.00	11.5%-13.01%	24-68
64	20-06-2022	61,497.00	11.5%-13.01%	24-68
65	11-07-2022	43,286.00	11.5%-13.01%	24-68
66	02-08-2022	53,717.00	11.5%-13.01%	24-68
67	23-08-2022	60,171.00	11.5%-13.01%	24-68
68	03-09-2022	49,279.00	11.5%-13.01%	24-68
69	26-09-2022	72,695.00	11.5%-13.01%	24-68
70	15-10-2022	56,715.00	11.5%-13.01%	24-68
71	31-10-2022	45,540.00	11.5%-13.01%	24-68
72	15-11-2022	63,182.00	11.5%-13.01%	24-68
73	02-12-2022	53,849.00	11.5%-13.01%	24-68
74	17-12-2022	43,792.00	11.5%-13.01%	24-68
75	31-12-2022	46,930.00	11.5%-13.01%	24-68
76	20-01-2023	40,885.00	11.5%-13.01%	24-68
77	07-02-2023	37,333.00	11.5%-13.01%	24-68
78	23-02-2023	35,674.00	11.5%-13.01%	24-68
79	14-03-2023	85,553.00	11%-13.01%	13-68
80	29-03-2023	71,190.00	11%-13.01%	13-68
81	31-03-2023	35,218.00	11%-13.01%	13-68
82	13-04-2023	61,386.00	11%-13.01%	13-68
83	27-04-2023	55,510.00	11%-13.01%	13-68
84	12-05-2023	57,140.00	11%-13.01%	13-68
85	19-05-2023	29,171.00	11%-13.01%	13-68
86	01-06-2023	60,583.00	11%-13.01%	13-68

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
87	14-06-2023	39,893.00	11%-13.01%	13-68
88	01-07-2023	64,566.00	11%-13.01%	13-68
89	14-07-2023	71,005.00	11%-13.01%	13-68
90	28-07-2023	68,074.00	11%-13.01%	13-68
91	10-08-2023	66,277.00	11%-13.01%	13-68
92	24-08-2023	67,470.00	11%-13.01%	13-68
93	08-09-2023	72,117.00	11%-13.01%	13-68
94	20-09-2023	53,336.00	11%-13.01%	13-68
95	28-09-2023	10,905.00	11%-13.01%	13-68
96	31-12-2021	5,350.00	12.25%-13.66%	36-65
97	21-01-2022	6,810.00	12.25%-13.66%	36-65
98	17-02-2022	12,700.00	12.25%-13.66%	36-65
99	30-03-2022	10,900.00	12.25%-13.66%	36-65
100	07-05-2022	6,850.00	11.75%-13.01%	24-68
101	02-06-2022	3,400.00	11.50%-13.01%	24-68
102	22-08-2022	1,900.00	11.75%-12.75%	24-36
103	20-06-2023	5,750.00	11.00%-13.01%	13-68
104	29-09-2023	2,800.00	11.50%-12.00%	13-24
105	12-01-2024	81,193.00	11.00%-13.01%	13-68
106	13-02-2024	44,762.00	11.00%-13.01%	13-68
Total		***27,72,961.00***		

D] Non Convertible Debentures of `1,000/- each - series-wise classification

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification (Public Issue)

Sl. No.	Option	Outstanding	Interest Rate	Tenure(months)
1	I	1,10,820.00	11.00%	13
2	II	1,04,149.00	11.50%	24
3	III	2,12,084.00	12.00%	36
4	IV	1,87,535.00	12.50%	60
5	V	1,23,459.00	11.50%	13
6	VI	80,755.00	12.00%	24
7	VII	39,360.00	12.50%	36
8	VIII	3,250.00	11.75%	24
9	IX	11,934.00	12.25%	36
10	X	1,26,654.00	13.01%	72
	Total	***10,00,000.00***		

19 Borrowings (Other than Debt Securities)

	As at 31-Mar-2025	As at 31-Mar-2024
Term Loan		
Vehicle Loan- Axis Bank	12,089.95	14,174.67
SBI Term Loan	1,85,715.46	3,07,669.26
Loan repayabale on demand		
Cash Credit from SBI	35,084.45	49,795.54
Shriram Finance-Term Loan	1,45,977.07	-
Kerala Finance Corporation-	4,50,000.00	-
Loan From Related Parties		
Loan from Directors	4,159.31	91,515.40
Overdraft from Axis	43,303.80	-
Total	**8,76,330.04**	**4,63,154.88**
Borrowings in India	8,76,330.04	4,63,154.88
Borrowings outside India	-	-
Total	**8,76,330.04**	**4,63,154.88**

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Period - 60 months

Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.35%	EMI amounts to ₹50,933/-, Period - 60 months
Axis Bank Limited	Loan Against FD	Overdraft	7.45%	Fixed deposite of 110% of OD
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 12 equal monthly instalments of ₹89,63,972 each starting from September 2024 and a final instalment on August 2025.
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 18 equal monthly instalments of ₹61 lakhs each for a period of 18 month
Kerala Financial Corporation	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.00%	Repayment is to be made in 59 equal monthly instalments of ₹84 lakhs and 60th instalment of ₹44 lakhs
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Cash Credit	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

19 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:

31-Mar-25

Repayable within	Rate of Interest									
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	9.35%	13.00%	11.00%	Total
Due Within 1 year	72,400.00	1,997.41	2,028.44	-	50,400.00	870.03	413.60	1,04,554.20	1,00,800.00	3,33,463.67
Due Within 1-2 year	19,000.00	943.39	662.74	-	43,915.46	957.33	440.90	41,422.87	1,00,800.00	2,08,142.68
Due Within 2-3 year	-	-	-	-	-	1,053.38	483.94		1,00,800.00	1,02,337.32
Due Within 3-4 year	-	-	-	-	-	1,143.59	531.17		1,00,800.00	1,02,474.76
Due Within 4-5 year	-	-	-	-	-		564.05		46,800.00	47,364.05
Grand Total	-	-	-	-	-	-				**7,93,782.48**

31-Mar-24

Repayable within	Rate of Interest					
	11.65%	8.73%	7.25%	9.45%	9.60%	Total
Due Within 1 year	54,300.00	1,829.83	1,886.99	50,400.00	800.26	1,09,217.09
Due Within 1-2 year	72,400.00	1,997.41	2,028.44	50,400.00	870.03	1,27,695.88
Due Within 2-3 year	37,100.00	944.67	662.74	43,069.26	957.33	82,733.99
Due Within 3-4 year	-	-	-	-	1,053.38	1,053.38
Due Within 4-5 year	-	-	-	-	1,143.59	1,143.59
Grand Total	**1,63,800.00**	**4,771.91**	**4,578.17**	**1,43,869.26**	**4,824.59**	**3,21,843.93**

ICL FINCORP LIMITED ICL MUMBAI
MOHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS THRISSUR-1

20 Subordinate Liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Subordinated debt from Others	9,45,300.00	3,38,268.00
Preference shares#	28,400.00	28,400.00
Total	**9,73,700.00**	**3,66,668.00**
Borrowings in India	9,73,700.00	3,66,668.00
Borrowings outside India	-	-
Total	**9,73,700.00**	**3,66,668.00**

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of Rs.100/- paid up each.

20 Subordinate Liabilities (contd.)

B] Subordinated Debts from Others(Unsecured)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2025

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 1- 2 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 4-5 years	-	-	8,06,526	8,06,526.00	-	-	8,06,526	8,06,526.00
Due within 5-6 years	-	-	34,887	34,887.00	-	-	34,887	34,887.00
Grand Total	**-**	**-**	**9,25,345**	**9,25,345.00**	**19,955**	**19,955.00**	**9,45,300**	**9,45,300.00**

As at 31-Mar-2024

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	23,400.00	23,400.00	82,500	82,500.00	83,860	83,860.00	1,89,760	1,89,760.00
Due within 1- 2 years	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 5-6 years				44,621.00		-	-	44,621.00
Grand Total	**23,400**	**23,400**	**1,66,432**	**1,66,432.00**	**1,03,815**	**1,03,815.00**	**2,93,647**	**3,38,268.00**

21 Other financial liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued on borrowings	4,99,220.53	4,61,394.92
Unclaimed dividend*	95.07	109.03
Unpaid matured debentures and interest accrued thereon;	152.60	1,322.60
Unpaid matured Subordinated Debts and interest accrued thereon;	12,268.74	12,438.74
Application money against Subordinate Debts	-	
Debenture Application money	-	-
Application money received for allotment of shares to the extent refundable	19,991.72	
Employee related payables	57,424.16	46,956.31
Others	1,674.00	237.25
Total	**5,90,826.82**	**5,22,458.85**
*Amount to be credited to Investor Education and Protection Fund towards unpaid dividends	Nil	Nil

22 Provisions

	As at 31-Mar-2025	As at 31-Mar-2024
Employee Benefits		
- Gratuity	23,384.31	18,173.15
Provisions for taxation	49,076.84	28,621.56
Provision for dividend on preference shares	4,260.00	4,230.00
Provision for loss on account of fraud.	3,593.88	3,227.98
Others	408.39	408.39
Total	**80,723.43**	**54,661.09**

23 Other non-financial liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues payable	13,146.13	13,795.84
Other liabilities	5,133.68	2,036.38
Total	**18,279.81**	**15,832.23**

24 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31-Mar-2025	As at 31-Mar-2024
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	10,00,000.00	10,00,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹100/- each #	5,00,000.00	5,00,000.00
	15,00,000.00	**15,00,000.00**
Issued, subscribed and fully paid-up shares		
5,81,85,883 (Previous Year : 4,97,93,618) Equity shares of ₹10/- each #	5,81,858.83	4,97,936.18
Total	**5,81,858.83**	**4,97,936.18**

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.

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

Name of Shareholders	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	2,07,22,978	35.62%	1,76,16,478	35.38%
Umadevi Anilkumar	70,91,730	12.19%	47,81,799	9.60%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

24 Equity Share capital (Contd)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particluars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
At the beginning of the year	4,97,93,618	4,67,350.09	4,73,93,561	4,43,349.52
Issued during the period	83,92,265	83,922.65	24,00,057	24,000.57
Outstanding at the end of the period	**5,81,85,883**	**5,51,272.74**	**4,97,93,618**	**4,67,350.09**

d. Shareholding of Promoters

As at 31-Mar-2025

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	2,07,22,978	35.62%	0.24%
Umadevi Anilkumar	70,91,730	12.19%	2.58%

As at 31-Mar-2024

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,76,16,478	35.38%	-0.36%
Umadevi Anilkumar	47,81,799	9.60%	0.10%

25 Other Equity

	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Reserves		
Balance as per the last financial statements	28,611.97	24,511.97
Add: Transferred from statement of Profit and loss account	9,100.00	4,100.00
Closing Balance	**37,711.97**	**28,611.97**
Impairment Reserves		
Balance as per the last financial statements	21,710.95	21,710.95
Add: Transferred from statement of Profit and loss account	12,359.07	-
Closing Balance	**34,070.02**	**21,710.95**
Securities Premium Reserves		
Balance as per the last financial statements	3,25,256.87	2,89,256.01
Add: Additions during the period	1,25,883.98	36,000.86
Closing Balance	**4,51,140.84**	**3,25,256.87**
Share Application Money Pending Allotment		
Balance as per the last financial statements		
Add: Additions during the period	-	
Closing Balance	-	
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	38,119.57	41,115.06
Add: Other Net additions		
Profit/(loss) during the period	36,243.42	5,364.51
Less: Transferred to Statutory Reserve	9,100.00	4,100.00
Provision for dividend on Preference Share	4,260.00	4,260.00
Add/Less: Adjustments - Impairment Reserve	12,359.07	-
Net surplus in the statement of profit and loss	**48,643.92**	**38,119.57**
Other Comprehensive Income		
Balance as per last financial statements	540.85	549.20
Add: Additions during the period	250.34	(8.35)
Net surplus in the statement of profit and loss	**791.20**	**540.85**
Total	**5,72,357.95**	**4,14,240.21**

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 ₹ 91,00,000/- (Previous year ₹41,00,000/-) 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 liability/asset.

26 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On Financial Assets measured at Amortised cost		
Interest on Loans	18,88,759.91	14,19,728.89
Interest on Fixed deposit	4,077.14	4,266.74
Total	**18,92,837.05**	**14,23,995.62**

II) Revenue from other Financial Services

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Income From Money Transfer	0.43	0.79
Fees and Service Charges Received	7,403.41	7,580.96
Total	**7,403.84**	**7,581.75**

27 Other income

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Miscellaneous income	26.11	130.04
Interest On Rent Deposit	4,956.39	3,653.79
Dividend on Investments	856.57	1,043.73
Net Gain/(Loss) on sale of investments	884.32	517.95
Gain on current investment due to market fluctuation	9,920.52	19,950.83
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Interest on Income Tax Refund	-	69.12
Concession on Lease Rent	-	-
Total	**16,643.91**	**25,365.46**

28 Finance costs

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On Financial Assets measured at Amortised cost:		
Interest on Debentures	5,58,271.07	4,60,409.76
Interest on Subordinated Debts	92,141.00	42,448.11
Interest on Bank Borrowings	37,143.27	43,401.19
Interest on Lease Liability	18,911.49	20,246.07
Interest On Vehicle Loan	1,033.38	897.55
Interest on Overdraft	1,282.29	-
Interest on term loan from financial institution	8,708.97	-
Other Interest expense:	-	-
Interest on short fall in payment of advance Income Tax	-	-
Interest on others	-	-
Total	**7,17,491.48**	**5,67,402.69**

29 Impairment of Financial Instruments

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On financial liabilities measured at amortised cost:		
Loans Assets	(16,551.24)	8,952.54
Total	**(16,551.24)**	**8,952.54**

30 Employee benefits expense

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Salaries & Wages	4,27,475.90	3,29,644.23
Contribution to provident and other fund	22,553.40	22,872.22
Staff Welfare Expenses	3,011.64	2,780.30
Total	**4,53,040.94**	**3,55,296.74**

31 Depreciation and amortization expense

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Depreciation of tangible assets	89,068.40	80,864.32
Depreciation of right-of- use asset	60,466.98	50,882.16
Amortization of intangible assets	1,210.05	525.99
Total	**1,50,745.43**	**1,32,272.47**

32 Other expenses

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Advertising and sales promotion	2,82,558.39	1,90,530.17
Bank charges	983.94	1,459.75
Bad Debt Written Off	-	39,922.63
CSR Expenditure (Refer details below)	-	-
Director's sitting fees	877.45	670.35
Deferred Revenue Expenditure Written Off	-	-
Donation	690.00	110.88
Insurance	4,998.62	3,859.60
Office Expenses	13,806.85	11,912.10
Payment to auditor (Refer details below)	3,352.14	2,442.65
Postage and Telephone	13,218.04	11,131.62
Printing and stationery	5,407.17	5,062.40
Professional Charges	1,09,290.37	30,941.39
Provision for default	178.53	-
Provision for loss on account of fraud	365.90	-9,571.93
Rent	46,230.77	31,152.84
Repairs and maintenance	25,921.01	21,870.67
Security charges	13,173.16	12,054.03
Tax and fee	17,227.94	12,300.34
Travelling and boarding	10,068.36	5,618.40
Water & Electricity	12,792.52	11,047.75
Other Expenditure	-	-
Total	**5,61,141.15**	**3,82,515.63**

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Payment to the auditor: (excluding tax)		
as auditor	1,252.00	1,145.00
for taxation matters	453.75	412.50
for company law matters	-	-
for management services	-	-
for other services	1,582.94	705.00
for reimbursement of expenses	-	-
Total	**3,288.69**	**2,262.50**

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Amount required to be spent by the company during the year	-	-
Amount of expentiture incurred	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Educational and Entertainment Purposes	Educational and Entertainment Purposes
Details of related party transactions	-	-
Movement of CSR Provision:		
Provision as on 31.03.2023	-	-
Less: Contribution to Prime Minister's National Relief Fund	-	-
Provision as on 31.03.2024	-	-

33 Tax expenses

Income Tax

The components of income tax expense for the period ended 31 March 2025 and year ended 31 March 2024 are:

	For the year ended 31 Mar-2025	For the year ended 31 Mar-2024
Current tax	36,501.47	17,695.18
Adjustment in respect of current income tax of prior years	1,546.73	45.57
Deferred tax relating to origination and reversal of temporary differences	(11,476.38)	(8,046.18)
Total tax charge	**26,571.83**	**9,694.57**
Current tax	38,048.21	17,740.75
Deferred tax	(11,476.38)	(8,046.18)

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
Accounting profit before tax as per Ind AS		51,017.06		10,502.77
Add/(Less) : Ind AS Adjustments on PBT		-		-
Accounting profit before tax for IT Computation		**51,017.06**		**10,502.77**
Allowances / Disallowances and other adjustments (Net)		50,492.42		45,520.51
Adjusted profit / (Loss) before tax for Income Tax		**1,01,509.47**		**56,023.28**
Current Tax as per Books				
Tax at Normal Rate *	36,501.47		17,695.18	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2023: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2024: 22.88%)	-			
		36,501.47		**17,695.18**
Adjustment of prior year tax and MAT Credit		1,546.73		45.57
Total Tax as given in Books		38,048.21		17,740.75
		36,501.47		**17,695.18**

*For ICL Fincorp Limited-All India Statutory income tax rate of 25.17%, March 2023: 25.17%)
*For Salem Erode Investments Limited -All India Statutory income tax rate of 26%, March 2023: 26%)

33 Tax expenses (Contd)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-25	31-Mar-25	2023-24	2023-24	2023-24
MAT Credit Entitlement	16,801.89	-	-	-	-
Depreciation	34,340.18	-	9,719.65	-	-
Impairment allowance for financial assets	-	(4,341.92)	400.45	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	126.14	-	(206.46)	-
Provisions	5,723.01	-	1,251.79	-	-
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	-	-	104.49	-	-
Total	**56,865.08**	**(4,215.78)**	**11,476.38**	**(206.46)**	**-**
Net Deferred tax liabilities as at 31 March, 2025	**61,080.85**	-			

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-24	31-Mar-24	2022-23	2022-23	2022-23
MAT Credit Entitlement	16,801.89	-	(88.42)	-	-
Depreciation	24,620.52	-	7,036.71	-	-
Impairment allowance for financial assets	-	(3,941.47)	(154.58)	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	(80.32)	-	323.63	-
Provisions	4,471.23	-	1,268.54	-	
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	-	104.49	(104.49)	-	-
Total	**45,893.64**	**(3,917.29)**	**7,957.76**	**323.63**	**-**
Net Deferred tax liabilities as at 31 March, 2024	**49,810.93**				

34 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Profit/(loss) after tax	24,445.23	808.19
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	**24,445.23**	**808.19**
Net profit as above	24,445.23	808.19
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)	**24,445.23**	**808.19**
Weighted average number of equity shares in calculating basic EPS (B)	**55,793**	**47,662**
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	**55,793**	**47,662**
Earnings Per Share (A/B) (Basic in ₹)	**0.44**	**0.02**
Earnings Per Share (A/C) (Diluted in ₹)	**0.44**	**0.02**
Par value per share ₹	**10.00**	**10.00**

35 Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 1,84,99,461.00 /- (Previous Year: ₹ 1,91,94,267.00 /-) for Provident Fund contributions and ₹ 40,53,938.00 /- (Previous Year: ₹ 36,77,948.00 /-) 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.

i) Gratuity

HOLDING COMPANY

ICL FINCORP LIMITED

Actuarial assumptions	*As at 31-March-2025*	*As at 31-March-2024*
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.00%	7.20%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

SUBSIDIARY COMPANY

SALEM ERODE INVESTMENT LIMITED

Actuarial assumptions	*As at 31-March-2025*	*As at 31-March-2024*
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Superannuation age	65	65
Early retirement and disablement	5% p.a	5% p.a
Discount rate	7.00%	7.20%
Inflation rate	5%	5%
Return on asset	N/A	N/A
Remaining working life	15.7	15.6
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

Reconciliation of PBO	*As at 31-March-2025*	*As at 31-March-2024*
Projected Benefit Obligation at Beginning of Year	18,173.15	12,905.59
Current Service Cost	4,869.62	4,044.07
Interest Cost	1,659.08	1,238.18
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	(494.97)	320.83
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	(822.55)	(335.52)
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	23,384.31	18,173.15

35 Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	*As at 31-March-2025*	*As at 31-March-2024*
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	822.55	335.52
Employee Contribution	-	-
Benefit Payments	(822.55)	(335.52)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	494.97	(320.83)

Table 3

Amount to be Recognised in Balancesheet:	*As at 31-March-2025*	*As at 31-March-2024*
Projected Benefit Obligation at End or year	23,384.31	18,173.15
Ending Asset	-	-
Funded Status asset / (liability)	(23,384.31)	(18,173.15)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(23,384.31)	(18,173.15)

Table 4

Statement of Profit/Loss	*As at 31-March-2025*	*As at 31-March-2024*
Current service cost	4,869.62	4,044.07
Interest cost	1,659.08	1,238.18
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	6,528.70	5,282.25
Current Liability	3,351.09	2,574.13
Non-Current Liability	20,033.23	15,599.02

35 Retirement Benefit Plan(Contd)

Table 5

Further Reconciliation	*As at 31-March-2025*	*As at 31-March-2024*
Expenses As above	6,528.70	5,282.25
Less ERContrib/Direct ben paid	(822.55)	(335.52)
Less included in OCI	(494.97)	320.83
Balance to be recognised in P&L	5,211.17	5,267.56
Increase in Funded Status	(5,211.17)	(5,267.56)
Actuaial gain/(loss) due to assumption changes	(242.12)	(111.01)
Experience adjustments[Gain/(Loss)]:Liability	514.86	(209.82)
Total Actl gain/(loss) : liability	272.75	(320.83)
Asset gain / (loss)	-	-
Total gain / (loss)	272.75	(320.83)

Table 6

Amounts recognised in Other Comprehensive Income	*As at 31-March-2025*	*As at 31-March-2024*
Actuaial gain /(loss) due to assumption changes	(242.12)	(111.01)
Experience adjustments[Gain/(Loss)]:Liability	514.86	(209.82)
Total Actl gain/(loss) on liability side	272.75	(320.83)
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	272.75	(320.83)
Total b/f balance [gains/(loss)]	(300.43)	20.39
Total recognised in OCI at EoY	(27.69)	(300.43)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	*As at 31-March-2025*	*As at 31-March-2024*
Current year basis	23,384.31	18,173.15
Last years basis	23,142.20	18,062.14
Discount rate increased by 0.25%	23,082.48	17,924.33
Discount rate decreased by 0.25%	23,694.40	18,428.75
Salary Escalation rate increased by 2%	25,636.70	19,946.71
Salary Escalation rate decreased by2%	21,520.98	16,680.83
Employee Turnover rate increased by 2%	23,270.90	18,056.33
Employee Turnover rate decreased by2%	23,388.48	18,202.54

Table 8

Categories of Plan Assets	*As at 31-March-2025*	*As at 31-March-2024*
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

35 Retirement Benefit Plan(Contd)

Table 9

Details of experience adjustment on plan assets and liabilities	*As at 31-March-2025*	*As at 31-March-2024*
F Y 2025	3,351.09	2,574.13
F Y 2026	2,973.46	2,407.81
F Y 2027	3,122.52	2,123.44
F Y 2028	4,643.07	1,994.11
F Y 2029	2,673.79	1,867.17
F Y 2030-2034	8,320.62	9,381.39

36 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2025			As at 31-Mar-2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	3,79,443.41	-	3,79,443.41	1,51,053.66	-	1,51,053.66
Bank Balances other than above	1,19,151.45	-	1,19,151.45	50,135.41	-	50,135.41
Loans	65,16,765.10	56,540.03	65,73,305.13	47,66,133.48	16,540.45	47,82,673.93
Investments	1,86,889.40	-	1,86,889.40	66,865.62	-	66,865.62
Other Financial Asset	3,99,824.95	25,406.79	4,25,231.74	3,79,446.78	21,451.49	4,00,898.27
Total (A)	**76,02,074.31**	**81,946.81**	**76,84,021.13**	**54,13,634.95**	**37,991.93**	**54,51,626.88**
Non-Financial Assets						
Current tax assets (net)	24,466.86	-	24,466.86	33,377.75	-	33,377.75
Deferred tax assets (net)	-	61,080.85	61,080.85	-	49,810.93	49,810.93
Property, Plant and Equipment	-	4,68,830.33	4,68,830.33	-	4,66,819.59	4,66,819.59
Capital work in progress	-	-	-	-	3,652.41	3,652.41
Right-of-Use Asset	7,735.18	1,16,440.71	1,24,175.89	1,164.30	1,73,360.43	1,74,524.72
Goodwill	-	44,786.26	44,786.26	-	44,786.26	44,786.26
Other Intangible assets	-	8,422.62	8,422.62	-	3,355.06	3,355.06
Other Non-Financial Asset	1,13,367.21	-	1,13,367.21	1,49,093.04	2,439.87	1,51,532.91
Total (B)	**1,45,569.25**	**6,99,560.78**	**8,45,130.03**	**1,83,635.09**	**7,44,224.54**	**9,27,859.63**
Total Assets (A+B)	**77,47,643.56**	**7,81,507.59**	**85,29,151.16**	**55,97,270.04**	**7,82,216.47**	**63,79,486.51**
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises;	3,548.25	-	3,548.25	11,301.59	-	11,301.59
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	41,024.47	-	41,024.47	30,434.79	-	30,434.79
Debt Securities	15,83,284.00	30,28,909.00	46,12,193.00	14,14,977.00	23,57,984.00	37,72,961.00
Borrowings	4,16,011.22	4,60,318.81	8,76,330.04	4,63,154.88	-	4,63,154.88
Subordinate Liabilities	85,922.00	8,87,778.00	9,73,700.00	2,34,381.00	1,32,287.00	3,66,668.00
Lease Liability	2,685.48	1,29,658.79	1,32,344.28	64,925.39	1,07,188.01	1,72,113.40
Other financial liabilities	3,44,318.89	2,46,507.93	5,90,826.82	3,28,136.70	1,94,322.14	5,22,458.85
Total (C)	**24,76,794.31**	**47,53,172.53**	**72,29,966.85**	**25,47,311.36**	**27,91,781.15**	**53,39,092.51**
Non-Financial Liabilities						
Provisions	57,339.12	23,384.31	80,723.43	36,487.94	18,173.15	54,661.09
Other non-financial liabilities	18,279.81	-	18,279.81	15,832.23	-	15,832.23
Total (D)	**75,618.93**	**23,384.31**	**99,003.24**	**52,320.17**	**18,173.15**	**70,493.32**
Total Liabilities (C+D)	**25,52,413.24**	**47,76,556.85**	**73,28,970.09**	**25,99,631.52**	**28,09,954.30**	**54,09,585.82**
Net	**51,95,230.32**	**(39,95,049.25)**	**12,00,181.07**	**29,97,638.52**	**(20,27,737.82)**	**9,69,900.69**

37 Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-2024	Cash Flows	Other	As at 31-Mar-2025
Debt Securities	37,72,961.00	8,39,232.00	-	46,12,193.00
Borrowings	4,63,154.88	4,13,175.16	-	8,76,330.04
Subordinate Liabilities	3,66,668.00	6,07,032.00	-	9,73,700.00
Total	**46,02,783.88**	**18,59,439.16**	**-**	**64,62,223.04**

38 Related party transactions

Names of related parties

Relationship	Name of the party
Key Management Personnel	Mr. K G Anilkumar (Managing Director) Ms. Umadevi Anilkumar (Whole Time Director) Mr. Madhavankutty T (CFO) Mr. Shinto Stanley (Independent Director) Mr. A. A Balan (Independent Director) Thainakathu Govindankutty Babu (Independent Director) Mr. Wilson K K (Non-Executive Director) Mr. E K Harikumar (Whole Time Director) Ms.Dr Rajasree Ajith (Whole Time Director) Saseendran Veliyath (Independent Director) Thainakathu Govindankutty Babu (Independent Director) Mr. Visakh T V (CS) Manisha Menon(CS)(resigned wef 11.10.2024)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited ICL Tours And Travels Private Limited ICL Chits Limited ICL Nidhi Limited ICL Medilab Private Limited Snow View Tex Collections Private Ltd Caits Info Solutions Pvt LTD Kichappu Entertainments Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar) Pankajakshy (Mother of Umadevi Anilkumar) Laneseda Vanijya Private Limited

Particulars	Key Management Personnel/Directors	
	31-Mar-25	31-Mar-24
Balance outstanding at the period end:		
Loan from Directors	**4,159.32**	**91,515.40**
K G Anilkumar		
Balance outstanding at the beginning	89,565.16	1,888.66
Amount Accepted	2,18,784.00	2,38,842.00
Amount Repaid	3,04,805.09	1,51,165.50
Balance outstanding at the period end	**3,544.07**	**89,565.15**
Umadevi Anilkumar		
Balance outstanding at the beginning	1,950.25	22.63
Amount Accepted	45,276.69	8,675.00
Amount Repaid	46,611.69	6,747.38
Balance outstanding at the period end	**615.25**	**1,950.25**
Property Loan including Interest receivable from Directors	-	-
K G Anilkumar		
Balance outstanding at the beginning	-	-
Amount Advanced	-	-
Interest Accrued	-	-
Amount Repaid	-	-
Balance outstanding at the period end	-	-

38 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-Mar-25	31-Mar-24
Debenture Outstanding	**7,900.00**	**8,100.00**
K G Anilkumar	-	-
Umadevi Anilkumar	7,900.00	8,100.00
Debenture Accepted	**-**	**2,97,534.00**
K G Anilkumar	-	2,97,534.00
Umadevi Anilkumar	-	-
Subordinate Debt Outstanding	**6,500.00**	**-**
K G Anilkumar		
Umadevi Anilkumar	6,500.00	-
Subordinate Debt Accepted	**6,500.00**	**-**
K G Anilkumar		
Umadevi Anilkumar	6,500.00	-
Subscription to Equity Shares including premium	**1,35,198.27**	**17,000.00**
K G Anilkumar	77,500.00	10,000.00
Umadevi Anilkumar	57,698.27	7,000.00
Interest payable on Subordinate Debt	**182.17**	
K G Anilkumar		
Umadevi Anilkumar	182.17	
Interest payable on Debenture	**1,149.70**	**1,001.60**
K G Anilkumar	-	-
Umadevi Anilkumar	1,149.70	1,001.60
Rent Payable	**187.83**	**106.67**
K G Anilkumar	72.54	34.73
Umadevi Anilkumar	115.29	71.94
Expenses recorded in the books:		
Remuneration to Directors	**35,580.64**	**-**
K G Anilkumar	22,580.64	-
Umadevi Anilkumar	13,000.00	-
Remuneration to others	**6,324.51**	**4,793.24**
T V Visakh (CS)	2,409.08	1,330.81
Madhavankutty Thekkedath (CFO)	3,288.33	2,388.33
Manisha Menon (CS)	627.10	1,074.10
Harikumar E K (Whole Time Director)	3,370.43	-
DR Rajashree Ajith (Whole Time Director)	7,110.21	-
Interest on Debenture	**1,151.62**	**26,152.64**
K G Anilkumar	-	25,358.04
Umadevi Anilkumar	1,151.62	794.59
Interest on Subordinate Debt	**182.17**	**-**
K G Anilkumar	-	-
Umadevi Anilkumar	182.17	-

38 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-Mar-25	31-Mar-24
Sitting Fees paid to Directors (Excluding GST)	**356.50**	**615.00**
K G Anilkumar	69.50	111.00
Umadevi Anilkumar	63.50	105.00
Wilson K K	57.00	93.00
Shinto Stanly	72.00	96.00
Sreejith Surendran Pillai	-	84.00
A .A Balan	69.50	96.00
Saseendran Veliyath	15.00	15.00
Thainakathu Govindankutty Babu	10.00	15.00
M N Gunavardhanan	315.00	-
DR Rajasree Ajith	42.00	-
E K Harikumar	9.00	-
Rent	**2,025.95**	**1,385.34**
K G Anilkumar	758.23	461.22
Umadevi Anilkumar	1,267.72	924.12

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-25	31-Mar-24
Advances with Interest receivables from Sister Concerns	-	-
ICL Tours & Travels Private Limited		
Balance outstanding at the beginning	-	13,930.54
Amount Advanced	-	60,000.00
Interest accrued	-	2,710.11
Amount Repaid	-	76,640.65
Balance outstanding with Interest Recievable at the period end	-	-
CAITS INFO SOLUTIONS		
Payable/(Advance) against purchase at the	4,582.96	(2,462.39)
Purchases during the period	34,752.24	32,459.25
Payment against purchase	43,556.22	25,413.90
Payable/(Advance) against purchase at the period end	**(4,221.02)**	**4,582.96**

Particulars	Relatives of key management personnel/directors	
	31-Mar-25	31-Mar-24
Debenture Outstanding	**5,250.00**	**11,133.00**
Pankajakshy	5,250.00	11,133.00
Debenture Accepted	**-**	**3,19,495.00**
Pankajakshy	-	3,19,495.00
Subscription to Equity Shares including premium	**-**	**-**
Amaljith A Menon	-	-
Interest payable on Debenture	**2,169.06**	**3,183.37**
Pankajakshy	2,169.06	3,183.37
Interest on Debenture	**1,668.06**	**30,249.66**
Pankajakshy	1,668.06	30,249.66

Note:

a)Related parties have been identified on the basis of declaration received by the management and other records available

b)The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on actuarial basis for the company as a whole.

39 Statement of Net Assets, Profit and Loss and Other Comprehensive Income attributable to Owners and Non Controlling Interest

Particulars	Net Assets,i.e total assets minus total liablility		Share in profit and loss		Share in Other comprehensive income		Share in Total comprehensive income	
	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 Fincorp Ltd	96.17	11,54,216.78	148.26	36,243.42	86.77	250.34	147.55	36,493.76
Subsidiaries								
Salem Erode Investments Limited	3.83	45,964.28	(48.26)	(11,798.19)	13.23	38.17	(47.55)	(11,760.02)
Total	100.00	12,00,181.06	100.00	24,445.23	100.00	288.51	100.00	24,733.74

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, 2025

41 Draw Down From Reserves

Details of Draw down from reserves, if any, are provided in Statement of Changes in Equity to these financial statements.

42 Additional Disclosures As Required By The Reserve Bank Of India

	As at 31-Mar-2025	As at 31-Mar-2024
Total Gold loan portfolio	65,26,563.00	47,46,503.02
Total Assets	85,29,151.16	63,79,486.51
Gold loan portfolio as a percentage of total assets	**76.52%**	**74.40%**

43 Details of Auction held during the period

	As at 31-Mar-2025	As at 31-Mar-2024
No. of Loan accounts	733	312
Principal amount Outstanding at the dates of auction(A)	25,726.32	12,612.05
Interest and Other charges Outstanding at the dates of auction(B)	9,033.27	5,674.74
Total(A+B)	**34,759.59**	**18,286.79**
Value fetched*	38,660.02	17,958.88

*excluding GST / Sales tax collected from the buyer.

No sister concerns partcipated in the auctions held during the period.

44 Disclosure on the following matters required under schedule III as amended not being applicable in case of the company, same are not covered such as :

a) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

b) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No registeration or satisfaction of charges are pending to be filed with ROC.

d) The Group has not entered into any scheme of arrangement.

e) There are no transactions which have not been recorded in the books.

f) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

g) The Group does not have any transaction with companies struck off under section 248 or the Companies Act 2013.

h) Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Group 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall, whether, directly or indirectly lend or invest in other persons or 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.

45 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2025	As at 31-Mar-2024
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	1,706.97	447.24
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.#	-	-
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹17,06,970/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

46 Expenditure In Foreign Currency

	As at 31-Mar-2025	As at 31-Mar-2024
Expenditure in foreign currency	Nil	Nil

47 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 business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny 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 Company.

48 Fraud

During the period there have been certain instances of fraud on the Company, where gold loan related misappropriations have occurred for amounts aggregating ₹ 3,65,900/-, out of which Nil/- has been recovered, ₹ Nil has been written off as bad debts in the books of accounts and the provision created for the balance amount of Nil in the books of accounts. The Company has initiated necessary legal actions.

49 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 Mohnadas and Associates
Chartered Accountants
ICAI Firm Reg No.: 002116S

Mohandas Anchery
[Partner]
Membership no.:036726

Place: Thrissur
Date: 29-05-2025

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

K G Anilkumar [Managing Direct (DIN:00766739)
Umadevi Anilkumar [Whole Time Director] (DIN: 06434467)

Madhavankutty [Chief Financial O
Visakh T V [Company Secretary]

Place: Irinjalakuda
Date: 29-05-2025

Independent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. ICL Fincorp Limited** ("the Company") which comprises the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch, 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.We have determined the matters described below to be the key audit matters to be communicated in our report.

Serial No.	Key Audit Matters	Auditor's Response
1.	Provision for Expected Credit Losses (ECL)	We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. We evaluated the design and operating effectiveness ofcontrols across the processes relevant to ECL We also tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage.
2.	Due to the pervasive nature and complexity of the IT environment, we have ascertained IT systems and controls as a key audit matter.	We performed the following audit procedures: 1. Tested the Company's periodic review of access rights. 2. Considered the control environment relate to various interfaces, configuration and other application layer controls identified as key to our audit.

Information other than the financial statements and auditor's report thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on theStandalone 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 thesestandalone 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.

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.

Other Matter

The management of the company identified fraud involving an amount of Rs. 3,28,82,700/- of which the company has recovered an amount of Rs. 59,00,000/-, Rs. 2,60,00,000/- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of Rs. 9,82,700/- in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our 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 31stMarch, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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:

      i. 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.

      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(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 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(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 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

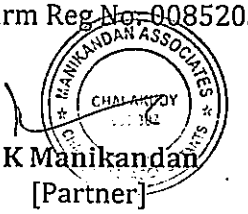
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regardnothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. During the year the Company has not declared or paid dividend on equity shares.

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

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided during the financial year.

For Manikandanand Associates
Chartered Accountants
ICAI Firm Reg No. 008520S



C K Manikandan
[Partner]
Membership No.208654
UDIN: 24208654BKACAM8628

Place:Chalakudy
Date:30th May, 2024

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 ofICL Fincorp Limited on the accounts of the company for the year ended 31st March, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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 properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during theyear;

e) No proceedings have beeninitiated 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 Financial Company engaged in the business ofproviding 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;

iii) During the year the company hasgranted 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 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 year are not prejudicial to the company's interest;

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the company has provided impairment allowance for expected credit losses on loans and advances where repayments or receipts are irregular. In addition to that the company has created impairment reserve as per Prudential Norms of RBI;

d) Total amount overdue for more than ninety days is₹12,23,09,628.42/- and reasonable steps have been taken by the company for recovery of the principal and interest;

Type of Loan	No of Loans	Principal Overdue	Interest Overdue	Total Overdue	
Gold Loan	1218	5,78,02,792.52	3,01,80,639.48	8,79,83,432.00	Since it's a NBFC their principal business 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 recognition of the above
Business Loan	4	84,456.47	20,743.53	1,05,200.00	
Hypothecation Loan	65	18,12,565.53	4,20,579.47	22,33,145.00	
Personal Loan	41	47,21,047.15	40,42,988.92	87,64,036.07	
Project Advance	1	70,55,389.77	1,61,68,425.58	2,32,23,815.35	

					has been done as per RBI IRACP norms.

e) The Company is a Non-Banking Financial Company engaged in the principal business ofproviding loans. Therefore, the provisions of paragraph 3(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

iv) The Company has complied with Section 185 and 186 of the Companies Act, 2013 wherever applicable in respect of 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;

vii) a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and ServiceTax, duty of customs, duty of excise, value added tax, cess and any other 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 ofProvident 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, cesswhich have not been deposited on account of any dispute;

viii) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix) (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 notutilized 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 subsidiaries, joint ventures or associate companies;

x) a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer of debt instruments obtained have been applied by the Company during the year for the purpose for which they have been raised except for the following;

Nature of the fund raised	Purpose for which the funds were raised;	Total amount raised;	Amount utilized for the other purpose;	Un-utilized balance as at Balance sheet date;	Details of default (Reason/ Delay);	Subsequently rectified (Yes/No) and details
Secured Redeemable Non-Convertible Debentures	1.For the purpose of onward lending, financing and for the repayment /prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization	100 crores	Nil	0.50 crores	The amount set aside for public issue expenses. The Company is entitled to transfer the same after receipt of the final invoice and NOC from all the intermediaries.	Yes. There is no un-utilized balance as at 30th May, 2024.

	not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.					

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

xi) (a) During theyear the Company has reported fraud cases, where gold loan related misappropriations have occurred for amounts aggregating ₹ 3,28,82,700/-, out of which ₹ 59,00,000/- has been recovered, ₹ 2,60,00,000/- has been written off as bad debts in the books of accounts and provision created for the balance amount of ₹ 9,82,700 in the books of accounts.

(b) No report under sub-section (12) of section 143 of the 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 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-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 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 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 duewithin a period of one year from the balance sheet date;

xx) a) In respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act;

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;

xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Manikandan& Associates
Chartered Accountants
Firm Registration No: 008520S

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

C K Manikandan
[Partner]
Membership No.208654
UDIN:24208654BKACAM8628

Place:Chalakudy
Date: 30th May, 2024

Annexure 2 to the Independent Auditors' Report of ICL Fincorp Limited for the year ended 31st March, 2024.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **ICL Fincorp Limited** ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal 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 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.

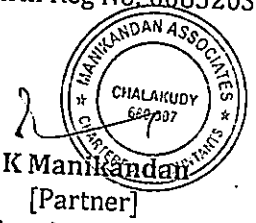
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 31stMarch, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No: 008520S



C K Manikandan
[Partner]
Membership No.208654
UDIN: 24208654BKACAM8628

Place:Chalakudy
Date:30th May, 2024

To

The Board of Directors of
ICL FINCORP LIMITED

1. We have audited the attached Standalone Balance Sheet of **ICL FINCORP LIMITED** as at 31st March, 2024 and also the Standalone Statement of profit and loss (including Other Comprehensive Income) and the Standalone Cash flow statement and the Standalone Statement of Changes in Equity for the year ended on that date annexed thereto and issued our audit opinion dated 30thMay, 2024 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Our 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 ended31stMarch, 2024. With effect from 16th May, 2005, the Company is registered with the Bank as an NBFI without accepting public deposits vide Certificate of Registration ('CoR') number B-07.00437 dated 16th May, 2005 with the Bank.

b) Based on the asset/income pattern as on 31stMarch,2024 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.

d) The Board of Directors has passed a resolution on 02nd April, 2023for 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 31stMarch, 2024.

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 31stMarch,2024.

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.

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No: 008520S

C K Manikandan
[Partner]
Membership No.208654
UDIN:24208654BKACAM8628

Place: Chalakudy
Date:30th May 2024

ICL Fincorp Limited

Standalone Balance Sheet as at 31-March-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Assets	Notes	31-Mar-24	31-Mar-23
Financial Assets			
Cash and Cash Equivalents	7	6,839.61	63,167.72
Bank Balances other than above	8	50,135.41	53,195.10
Loans	9	46,94,929.62	39,42,898.06
Investments	10	2,84,311.20	2,66,506.82
Other Financial Asset	11	3,94,548.86	3,39,134.72
		54,30,764.70	46,64,902.42
Non-Financial Assets			
Current tax assets	12	33,377.75	32,892.22
Deferred tax assets (net)	32	33,055.24	24,216.08
Property, Plant and Equipment	13(A)	3,80,808.97	3,20,015.67
Capital work in progress	13(B)	3,652.41	3,631.72
Right-of-Use Asset	13(C)	1,55,993.89	1,04,898.10
Other Intangible Assets	14	2,667.79	1,431.46
Other Non-Financial Asset	15	1,26,148.68	1,09,036.23
		7,35,704.72	5,96,121.48
TOTAL		61,66,469.42	52,61,023.90
Liabilities and Equity			
Financial Liabilities			
Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		9,217.52	362.72
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		21,133.83	11,239.51
Debt Securities	17	35,90,546.00	31,37,509.00
Borrowings (Other than Debt Securities)	18	5,43,189.00	4,06,747.67
Subordinate Liabilities	19	3,66,668.00	2,69,195.00
Lease Liability	13(C)	1,54,319.58	1,01,142.95
Other financial liabilities	20	5,13,052.56	4,36,193.80
		51,98,126.48	43,62,390.65
Non-Financial Liabilities			
Provisions	21	41,927.07	51,505.43
Other non-financial liabilities	22	15,338.02	10,783.01
		57,265.10	62,288.44
Equity			
Equity Share capital	23	4,97,936.18	4,73,935.61
Other Equity	24	4,13,141.66	3,62,409.20
		9,11,077.84	8,36,344.81
TOTAL		61,66,469.42	52,61,023.90
Summary of significant accounting policies	5		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Manilandan and Associates
Chartered Accountants
ICAI Firm Reg No:0008520S

C K Manilandan
[Partner]
Membership no.: 208654

Place: Chalakudy
Date: 30-05-2024

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

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

Umadevi Anilkumar
[Whole Time Director]
[DIN: 06834467]

Madhavankutty T
[Chief Financial Officer]

Vishakh V
[Company Secretary]

Place: Irinjalakuda
Date: 30-05-2024

ICL Fincorp Limited

Standalone Statement of profit and loss for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Notes	31-Mar-24	31-Mar-23
(I) Income			
Revenue from operations	25		
I) Interest Income		14,05,979.97	11,04,546.79
II) Revenue from other Financial Services		7,240.13	8,502.77
Other income	26	22,515.03	(4,166.86)
Total Income		14,35,735.14	11,08,882.70
(II) Expenses			
Finance costs	27	5,71,571.09	4,77,567.38
Impairment of Financial Instruments	28	8,820.75	6,726.92
Employee benefits expense	29	3,35,247.43	2,77,836.23
Depreciation and amortization expense	30	1,23,620.09	1,06,144.18
Other expenses	31	3,68,263.16	1,97,363.29
Total Expenses		14,07,522.53	10,65,638.00
(III) Profit/(loss) before tax (I) - (II)		28,212.60	43,244.71
(IV) Tax expenses	32		
Current tax		17,695.18	21,377.73
(Excess)/Short provision of Previous Years		(7.57)	(923.34)
Deferred tax(Income)/Expense		(8,508.42)	(8,538.79)
Total tax expense		9,179.19	11,915.60
(V) Profit/(loss) for the year (III) - (IV)		19,033.41	31,329.10
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		(372.54)	941.59
Income tax relating to items that will not be reclassified to profit or loss		330.74	(32.80)
Total other comprehensive income (VI)		(41.80)	908.78
Total comprehensive income for the year (V) + (VI) *(Comprising profit and other comprehensive income for the year)*		18,991.61	32,237.89
Earnings per equity share *[nominal value of share ₹10]*	33		
(Basic) ₹		0.40	0.66
(Diluted) ₹		0.40	0.66
Summary of significant accounting policies	5		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654

Place: Chalakudy
Date: 30-05-2024

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

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

Madhavankutty T
[Chief Financial Officer]

Place: Irinjalakuda
Date: 30-05-2024

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

[Company Secretary]

ICL Fincorp Limited

Standalone Cash flow statement for the year ended 31-Mar-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	31-Mar-24	31-Mar-23
Net Profit before tax	**28,212.60**	**43,244.71**
Adjustments for:		
Depreciation and amortization expense	1,23,620.09	1,06,144.18
Impairment on financial instruments	8,820.75	6,726.92
Provision for Gratuity	4,667.76	2,998.12
Provision for loss on account of fraud	(10,971.93)	4,080.90
Provision for TDS Default	65.82	(112.87)
Net (Gain)/Loss on current investment due to market fluctuation	(17,976.11)	8,076.19
Finance cost	19,421.86	12,974.88
Interest on Fixed deposit	(4,266.74)	(1,366.89)
Dividend on Investments	(640.17)	(114.75)
Lease payments	55,515.47	38,621.50
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	(517.95)	436.98
Operating profit before working capital changes	**2,05,951.48**	**2,21,709.87**
Changes in working capital :		
Decrease / (increase) in non-financial asset	(17,112.45)	10,081.20
Decrease / (increase) in loans	(7,60,852.31)	(5,18,947.65)
Decrease / (increase) in investments	(17,804.38)	(7,097.55)
Decrease / (increase) in current tax assets	(485.53)	1,175.45
Decrease / (increase) in other financial asset	(55,414.14)	(86,364.98)
Increase / (decrease) in trade payables	18,749.11	2,004.61
Increase / (decrease) in other financial liabilities	76,858.76	72,915.06
Increase / (decrease) in Lease Liability (Net)	53,176.63	37,490.04
Increase / (decrease) in other non-financial liabilities	4,555.01	(3,550.83)
Cash generated from /(used in) operations	**(4,92,377.83)**	**(2,70,584.78)**
Net income Taxes Paid	(21,370.16)	(13,191.44)
Net cash flow from/ (used in) operating activities (A)	**(5,13,747.99)**	**(2,83,776.22)**
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	517.95	(436.98)
Net (Gain)/Loss on current investment due to market fluctuation	17,976.11	(8,076.19)
Purchase of property,plant and equipments including CWIP	(1,38,440.88)	(1,45,791.32)
Dividend on Investments	640.17	114.75
Purchase of intangible assets	(1,674.00)	(180.21)
Sale of property,plant and equipments	-	-
Bank balance not considerd as cash and cash equivalents	3,059.69	2,160.00
Net cash flow from/ (used in) investing activities (B)	**(1,17,920.97)**	**(1,52,209.95)**
Cash flows from financing activities		
Proceed from Debt Security (Net)	4,53,037.00	5,63,314.00
Proceed from Borrowings (Net)	1,36,441.33	(74,272.19)
Proceed from Subordinate Liabilities (Net)	97,473.00	(35,845.00)
Finance cost	(19,421.86)	(12,974.88)
Interest on Fixed deposit	4,266.74	1,366.89
Proceeds from issue of equity share capital	60,001.43	76,465.23
Payment of Preference dividend	(4,290.00)	(3,989.14)
Lease payments	(55,515.47)	(38,621.51)
Right to Use Asset (Net)	(96,651.31)	(70,896.36)
Net cash flow from/ (used in) in financing activities (C)	**5,75,340.84**	**4,04,547.04**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(56,328.12)**	**(31,439.13)**
Cash and cash equivalents at the beginning of the year	**63,167.72**	**94,606.85**
Cash and cash equivalents at the end of the year	**6,839.61**	**63,167.72**
Components of cash and cash equivalents		
Cash on hand	25,360.26	25,190.54
With banks	(18,520.65)	37,977.18
Total cash and cash equivalents (Note 7)	**6,839.61**	**63,167.72**
Summary of significant accounting policies	5	

As per our report of even date
For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No:008520S

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

C K Manikandan
[Partner]
Membership no: 208564

Place: Chalakudy
Date: 30-05-2024

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06[illegible]467)

Madhavankutty T
[Chief Financial Officer]

Vishnu T
[Company Secretary]

Place: Irinjalakuda
Date: 30-05-2024

ICL FINCORP LIMITED ICL

ICL Fincorp Limited

Standalone Statement of changes in equity for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2022	4,43,34,952	4,43,349.52
Changes in equity share capital during the year	30,58,609	30,586.09
Balance at the end of the reporting period As at 31-Mar-2023	**4,73,93,561**	**4,73,935.61**
Changes in equity share capital during the year	24,00,057	24,000.57
Balance at the end of the reporting period As at 31-Mar-2024	**4,97,93,618**	**4,97,936.18**

B Other Equity

	Reserves and Surplus				Other comprehensive income (Acturial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Earnings		
Balance as at 01-Apr-2022	**12,441.97**	**8,119.95**	**2,43,376.88**	**24,996.09**	**(382.71)**	**2,88,552.17**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	6,470.00	12,136.69	-	(18,606.69)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	908.78	908.78
Securities premium received during the year	-	-	45,879.14	-	-	45,879.14
Profit for the year (net of taxes)	-	-	-	31,329.10	-	31,329.10
Balance as at 31-Mar-2023	**18,911.97**	**20,256.64**	**2,89,256.01**	**33,458.51**	**526.07**	**3,62,409.20**

ICL FINCORP LIMITED ICL IRINJALAKUDA

ICL Fincorp Limited

Standalone Statement of changes in equity for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

B Other Equity (Contd.)

	Reserves and Surplus				Other comprehensive income (Acturial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 31-Mar-2023	18,911.97	20,256.64	2,89,256.01	33,458.51	526.07	3,62,409.20
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	4,100.00	-	-	(4,100.00)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	(41.80)	(41.80)
Securities premium received during the year	-	-	36,000.86	-	-	36,000.86
Profit for the year (net of taxes)	-	-		19,033.41	-	19,033.41
Balance as at 31-Mar-2024	23,011.97	20,256.64	3,25,256.87	44,131.92	484.27	4,13,141.66

As per our report of even date
For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership No.: 208654

Place: Chalakudy
Date: 30-05-2024

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 30-05-2024

Visalakshi T V
[Company Secretary]

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

Registered Address:- No.61/1, VGP Complex First Avenue, Ashok Nagar, Chennai, Tamil Nadu 600083

The Company is the ultimate parent company of the Salem Erode Investments Limited.

2 BASIS OF PREPARATION

The Standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards and on accrual basis except for interest on Non Performing Assets which are recognised on 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.

All amounts included in the financial statements are reported in thousands of indian rupees (Rupees in thousands) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not be add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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.

5 SIGNIFICANT ACCOUNTING POLICY INFORMATION (ALSO REFER NOTE 2 ABOVE)

Significant Accounting Policies adopted in the Preparation and Presentation of Financial Statements are as under-:

A. INVESTMENTS IN SUBSIDIARY

Investment in subsidiaries are measured at cost less impairment, if any.

B. 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.

ii) 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 asset's 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 ie. 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, investments 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.

(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).

The expenses related to the public issue of Secured Non-Convertible Debentures are expensed out during the year itself.

(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.

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

The company has identified the following stage classification to be the most appropriate for its loans:

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

(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.

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,

b) 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 does not form part of effective interest rate is recognised as and when it accrues.

(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.

D. EXPENSES

(I) 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

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 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.

The Company does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(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 contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii)the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease 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 Company 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 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.

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	Useful life estimated by 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.

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 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 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.

H. 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.

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 uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely 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.

J. 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.

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.

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 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.

7 Cash and Cash Equivalents	As at 31-Mar-2024	As at 31-Mar-2023
Cash on hand	25,360.26	25,190.54
Balance with Banks	(18,520.65)	37,977.18
Total	6,839.61	63,167.72

8 Bank Balances other than above	As at 31-Mar-2024	As at 31-Mar-2023
Earmarked balances with banks:		
Balances with banks to the extent held as security	50,000.00	50,000.00
For unpaid dividend	109.03	109.03
Debenture trustee account	26.38	3,086.07
Total	50,135.41	53,195.10

9 Loans

	As at 31-Mar-2024					
		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)						
i)Loans repayable on demand						
Gold Loan	46,39,766.82	-	-	-	-	46,39,766.82
Personal Loan	20,043.55	-	-	-	-	20,043.55
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	18,761.50	-	-	-	-	18,761.50
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	5,419.32	-	-	-	-	5,419.32
(iii) Other Loans:						
Corporate Loans	-	-	-	-	-	-
Intercorporate Loan	28,834.60	-	-	-	-	28,834.60
Letter of Credit	-	-	-	-	-	-
Total (A)- Gross	47,21,778.20	-	-	-	-	47,21,778.20
Less:Impairment loss allowance	26,848.58	-	-	-	-	26,848.58
Total (A)- Net	46,94,929.62	-	-	-	-	46,94,929.62
(B)						
i)Secured by tangible assets	46,89,259.94	-	-	-	-	46,89,259.94
ii)Unsecured	32,518.26	-	-	-	-	32,518.26
Total (B)- Gross	47,21,778.20	-	-	-	-	47,21,778.20
Less:Impairment loss allowance	26,848.58	-	-	-	-	26,848.58
Total (B)- Net	46,94,929.62	-	-	-	-	46,94,929.62

9 Loans(Contd)

(C)						
(I)Loans In India						
i)Public Sector	-	-	-	-	-	-
ii)Others	47,21,778.20	-	-	-	-	47,21,778.20
Total (C) (I)-Gross	47,21,778.20	-	-	-	-	47,21,778.20
Less:Impairment loss allowance	26,848.58	-	-	-	-	26,848.58
Total (C) (I)-Net	46,94,929.62	-	-	-	-	46,94,929.62

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil	Nil

9 Loans(Contd)

	As at 31-Mar-2023					
		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)						
i)Loans repayable on demand						
Gold Loan	38,98,859.53	-	-	-	-	38,98,859.53
Personal Loan	5,851.76	-	-	-	-	5,851.76
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	30,536.55	-	-	-	-	30,536.55
Hypothecation Loan	1,952.61	-	-	-	-	1,952.61
Business Loan	84.46	-	-	-	-	84.46
Related Party#	13,780.92					13,780.92
Property Loan	-	-	-	-	-	-
Personal Loan	2,804.68	-	-	-	-	2,804.68
Total (A)- Gross	39,60,925.89	-	-	-	-	39,60,925.89
Less:Impairment loss allowance	18,027.83	-	-	-	-	18,027.83
Total (A)- Net	39,42,898.06	-	-	-	-	39,42,898.06
(B)						
i)Secured by tangible assets	39,31,433.14	-	-	-	-	39,31,433.14
ii)Unsecured	29,492.75	-	-	-	-	29,492.75
Total (B)- Gross	39,60,925.89	-	-	-	-	39,60,925.89
Less:Impairment loss allowance	18,027.83	-	-	-	-	18,027.83
Total (B)- Net	39,42,898.06	-	-	-	-	39,42,898.06

9 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	39,60,925.89	-	-	-	-	39,60,925.89
Total (C) (I)-Gross	39,60,925.89	-	-	-	-	39,60,925.89
Less:Impairment loss allowance	18,027.83	-	-	-	-	18,027.83
Total (C) (I)-Net	39,42,898.06	-	-	-	-	39,42,898.06

#This amount includes ₹1,37,80,919/-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. 11. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies.

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	13,780.92	Nil	Nil	Nil	13,780.92

9 Loans(Contd)

Summary of ECL provisions

Particulars	FY 2023-2024			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	4,592.25	13,540.14	7,179.88	25,312.26
ii)Hypothecation Loan	-	-	199.38	199.38
iii)Business Loan	-	-	12.67	12.67
iv)Personal Loan	-	-	618.73	618.73
v)Related Party	-	-	-	-
vi)Other Loan	-	-	705.54	705.54
Total closing ECL provisions	4,592.25	13,540.14	8,716.20	26,848.58

Particulars	FY 2022-2023			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	4,223.97	1,113.99	11,035.51	16,373.47
ii)Hypothecation Loan	-	-	199.38	199.38
iii)Business Loan	-	-	12.67	12.67
iv)Property Loan	-	-	-	-
v)Personal Loan	-	-	736.77	736.77
vi)Related Party	-	-	-	-
vii)Other Loan	-	-	705.54	705.54
Total closing ECL provisions	4,223.97	1,113.99	12,689.86	18,027.83

ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

9 Loans(Contd)

As at 31-Mar-2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	32,96,077.62	4,592.25	32,91,485.37	13,183.24	(8,590.99)
	Stage 2	13,54,224.33	13,540.14	13,40,684.19	5,416.86	-
	Subtotal	46,50,301.95	18,132.39	46,32,169.56	18,600.10	(8,590.99)
Non-Performing Assets (NPA)						
Substandard	Stage 3	32,482.83	2,651.79	29,831.04	3,248.29	(596.50)
Doubtful - up to 1 year	Stage 3	13,327.67	1,661.55	11,666.12	2,665.54	(1,003.99)
1 to 3 years	Stage 3	19,647.77	3,163.23	16,484.54	5,894.33	(2,731.10)
More than 3 years	Stage 3	6,017.99	1,239.63	4,778.36	3,249.23	(2,009.60)
	Subtotal for doubtful	38,993.42	6,064.41	32,929.02	11,809.10	(5,744.69)
Loss	Stage 3	-	-	-	-	-
	Subtotal for NPA	71,476.25	8,716.20	62,760.05	15,057.39	(6,341.19)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	32,96,077.62	4,592.25	32,91,485.37	13,183.24	(8,590.99)
	Stage 2	13,54,224.33	13,540.14	13,40,684.19	5,416.86	-
	Stage 3	71,476.25	8,716.20	62,760.05	15,057.39	(6,341.19)
	Total	47,21,778.20	26,848.58	46,94,929.62	33,657.50	(14,932.19)

9 Loans(Contd)

As at 31-Mar-2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	36,97,587.69	4,223.97	36,93,363.72	14,788.24	(10,564.26)
	Stage 2	1,11,393.83	1,113.99	1,10,279.83	445.56	-
	Subtotal	38,08,981.52	5,337.97	38,03,643.55	15,233.79	(10,564.26)
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,13,369.72	6,833.78	1,06,535.94	11,337.00	(4,503.21)
Doubtful - up to 1 year	Stage 3	17,824.66	2,188.55	15,636.11	3,564.93	(1,376.38)
1 to 3 years	Stage 3	15,242.05	2,428.55	12,813.50	4,577.06	(2,148.51)
More than 3 years	Stage 3	5,507.94	1,238.98	4,268.96	2,903.25	(1,664.27)
	Subtotal for doubtful	38,574.65	5,856.08	32,718.57	11,045.24	(5,189.16)
Loss	Stage 3	-	-	-	-	-
	Subtotal for NPA	1,51,944.37	12,689.86	1,39,254.51	22,382.24	(9,692.38)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	36,97,587.69	4,223.97	36,93,363.72	14,788.24	(10,564.26)
	Stage 2	1,11,393.83	1,113.99	1,10,279.83	445.56	-
	Stage 3	1,51,944.37	12,689.86	1,39,254.51	22,382.24	(9,692.38)
	Total	39,60,925.89	18,027.83	39,42,898.06	37,616.03	(20,256.64)

9 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 31st March 2024			
	Stage 1	Stage 2	Stage 3	Total
Opening Gross carrying amount	**36,97,587.69**	**1,11,393.83**	**1,51,944.37**	**39,60,925.89**
Add:- New Assets	32,92,705.84	13,54,224.33	7,492.96	46,54,423.12
Less:- Assets repaid	(36,65,056.49)	(1,04,285.18)	(84,333.71)	(38,53,675.38)
Transfer to Stage 1	1,495.76	-	(1,495.76)	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(24,194.14)	(2,320.26)	26,514.40	-
Less:- Write off	(6,461.04)	(4,788.39)	(28,646.00)	(39,895.43)
Closing Gross carrying amount	**32,96,077.62**	**13,54,224.33**	**71,476.25**	**47,21,778.20**

Reconciliation of ECL Balance

	Period ended 31st March 2024			
ECL Provision	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	**4,223.97**	**1,113.99**	**12,689.86**	**18,027.83**
Add:- New Assets	4,591.89	13,540.14	1,855.64	19,987.66
Less:- Repaid	(4,154.60)	(1,042.91)	(4,847.28)	(10,044.78)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(2,398.87)	(232.03)	2,630.90	-
Less:- Write off	(51.48)	(47.88)	(3,612.03)	(3,711.39)
Impact of changes in credit risk on account of stage movements	2,381.34	208.82	(0.90)	2,589.26
Closing carrying amount	**4,592.25**	**13,540.14**	**8,716.20**	**26,848.58**

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As at 31-Mar-2024

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	28,33,742.52	1,79,705.53	514.63	30,13,962.69
Medium Grade	3,09,098.27	47,125.89	5,211.12	3,61,435.27
Low Grade	1,53,236.83	11,27,392.90	65,750.50	13,46,380.24
Total	**32,96,077.62**	**13,54,224.33**	**71,476.25**	**47,21,778.20**

As at 31-Mar-2023

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	32,70,569.82	58,779.24	6,500.42	33,35,849.48
Medium Grade	3,09,828.44	30,625.19	7,388.00	3,47,841.63
Low Grade	1,17,189.43	21,989.40	1,38,055.95	2,77,234.77
Total	**36,97,587.69**	**1,11,393.83**	**1,51,944.37**	**39,60,925.89**

10 Investments	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss			
As at 31-Mar-2024							
Mutual funds	-	-	56.42	-	56.42	-	56.42
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	49,956.65	-	49,956.65	-	49,956.65
Equity Instruments	-						
Subsidiaries							
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	2,26,765.40	2,26,765.40
Others (Quoted)	-	-	7,532.73	-	7,532.73	-	7,532.73
Total Gross (A)	-	-	57,545.80	-	57,545.80	2,26,765.40	2,84,311.20
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	57,545.80	-	57,545.80	2,26,765.40	2,84,311.20
Total Gross (B)	-	-	57,545.80	-	57,545.80	2,26,765.40	2,84,311.20
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	57,545.80	-	57,545.80	2,26,765.40	2,84,311.20
As at 31-Mar-2023							
Mutual funds	-	-	51.07	-	51.07	-	51.07
Government securities	-	-	-	-	-	-	-
Debt Securities	-	-	30,060.95	-	30,060.95	-	30,060.95
Equity Instruments					-		-
Subsidiaries							
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	2,26,765.40	2,26,765.40
Others (Quoted)	-	-	9,629.39	-	9,629.39	-	9,629.39
Total Gross (A)	-	-	39,741.42	-	39,741.42	2,26,765.40	2,66,506.82
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	39,741.42	-	39,741.42	2,26,765.40	2,66,506.82
Total Gross (B)	-	-	39,741.42	-	39,741.42	2,26,765.40	2,66,506.82
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	
Total - Net (D) = (A) - (C)	-	-	39,741.42	-	39,741.42	2,26,765.40	2,66,506.82

10 Investments (Contd)

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2024		As at 31-Mar-2023	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Adani Wilmar Ltd.	500	160.70	500	202.93
Ahlada Engineers Ltd.	500	54.73	500	42.45
ANG Lifesciences India Ltd.	312	14.06	312	23.73
Aarti Industries Ltd.	500	332.78	-	-
Aurobindo Pharma Ltd.	500	544.38	500	259.05
Bharat Electronics Limited	-	-	2,000	195.10
Birlasoft Ltd.	-	-	3,000	783.45
BSE Ltd.	-	-	500	215.48
Cochin Shipyard Limited	-	-	250	118.94
Container Corporation Of India Ltd.	250	220.53	250	145.06
Dharmaj Crop Guard Ltd.	500	111.95	500	72.40
Elgi Equipments Ltd.	250	150.43	-	-
Future Consumer Ltd.	5,000	3.75	5,000	2.50
Graphite India Ltd.	-	-	1,000	262.55
GTL Infrastructure Ltd.	9,987	15.98	10,000	7.00
Happiest Minds Technologies Ltd.	500	372.20	500	383.93
HDFC Bank Limited	-	-	250	402.39
HDFC Life Insurance Company Ltd.	255	161.50	1,500	748.80
HeidelbergCement India Ltd.	1,000	196.45	1,000	160.95
Hindustan Oil Exploration Company Ltd.	-	-	1,250	150.25
HP Adhesives Ltd.	2,500	238.63	1,500	547.05
India Pesticides Ltd.	1,996	405.59	2,000	415.70
Indian Energy Exchange Ltd.	2,000	268.70	2,000	255.90
Indian Railway Catering & Tourism Corporation L	750	697.28	750	429.60
Intellect Design Arena Ltd.	-	-	1,500	615.90
Kaveri Seed Company Ltd.	200	124.67	200	95.59
Laxmi Organic Industries Ltd.	500	117.60	-	-
Lupin Ltd.	500	808.40	500	324.20
Marksans Pharma Ltd.	-	-	3,000	211.20
PPAP Automotive Ltd.	1,000	174.65	1,000	157.00
Reliance Communications Ltd.	15,000	25.50	15,000	18.75
Rossari Biotech Ltd.	261	176.68	261	155.58
Shakti Pumps (India) Ltd.	-	-	1,000	404.40
Sona BLW Precision Forgings Ltd.	-	-	500	206.75
Strides Pharma Science Ltd.	1,000	784.70	1,000	286.35
Tarsons Products Ltd.	500	196.80	500	266.08
Vodafone Idea Ltd.	27,499	364.36	27,500	159.50
Westlife Development Limited	-	-	800	546.68
Wockhardt Ltd.	750	439.28	750	115.43
YES Bank Ltd.	15,969	370.48	16,000	240.80
SUB TOTAL		***7,532.73***		***9,629.39***
Mutual Fund				
Nippon India ETF Gold Bees	1,000	56.42	1,000	51.07
SUB TOTAL		***56.42***		***51.07***
TOTAL		**7,589.15**		**9,680.46**

11 Other Financial Asset

	As at 31-Mar-2024	As at 31-Mar-2023
Interest accrued on loan portfolio	3,33,687.32	2,90,826.09
Security deposits	60,334.42	52,122.65
Balance with Demat account(Kotak Securities)	(0.54)	(3,814.02)
Other Receivables	527.65	-
Total	**3,94,548.86**	**3,39,134.72**

12 Current tax assets

	As at 31-Mar-2024	As at 31-Mar-2023
Advance Income Tax & Tax Deducted at Source	33,377.75	32,892.22
Total	**33,377.75**	**32,892.22**

13(A) Property, Plant and Equipment

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total
Cost or valuation								
At 1-Apr-2022	26,303.77	53,856.22	24,403.01	1,68,139.53	69,964.03	27,591.66	36,453.82	4,06,712.05
Additions	-	36,124.38	19,225.91	62,493.25	15,051.08	2,654.69	13,759.43	1,49,308.74
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2023	26,303.77	89,980.60	43,628.92	2,30,632.78	85,015.10	30,246.36	50,213.25	5,56,020.78
Additions	55,011.58	4,629.72	5,010.72	51,204.73	8,629.29	5,731.52	8,202.63	1,38,420.20
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	81,315.35	94,610.32	48,639.64	2,81,837.52	93,644.39	35,977.88	58,415.88	6,94,440.98
Depreciation								
At 1-Apr-2022	-	1,778.37	13,545.04	79,780.70	30,046.17	12,920.81	26,919.93	1,64,991.02
Charge for the year	-	3,133.20	4,501.06	29,815.31	20,155.98	5,188.88	8,219.65	71,014.09
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2023	-	4,911.56	18,046.10	1,09,596.01	50,202.15	18,109.70	35,139.58	2,36,005.11
Charge for the period	-	4,250.25	7,010.39	35,322.37	16,234.41	4,044.96	10,764.51	77,626.90
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	-	9,161.82	25,056.50	1,44,918.38	66,436.56	22,154.66	45,904.09	3,13,632.01
Net Block								
At 1-Apr-2022	26,303.77	52,077.85	10,857.97	88,358.83	39,917.85	14,670.85	9,533.89	2,41,721.02
As at 31-Mar-2023	26,303.77	85,069.03	25,582.82	1,21,036.77	34,812.95	12,136.66	15,073.67	3,20,015.67
As at 31-Mar-2024	81,315.35	85,448.50	23,583.15	1,36,919.13	27,207.83	13,823.22	12,511.79	3,80,808.97

13(B) Capital work in progress

	As at 31-Mar-2024	As at 31-Mar-2023
Capital work in progress	3,652.41	3,631.72
Total	3,652.41	3,631.72

Capital work in progress ageing schedule

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.69	3,631.72	-	-	3,652.41
Projects temporarily suspended	-	-	-	-	-

As at 31-Mar-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,631.72	-	-	-	3,631.72
Projects temporarily suspended	-	-	-	-	-

13(C) Right-of-Use Asset

	Total
Building	
At 1-Apr-2022	1,71,381.96
Additions	73,154.13
Disposals	2,257.77
As at 31-Mar-2023	2,42,278.32
Additions	97,292.50
Disposals	641.18
As at 31-Mar-2024	3,38,929.64
Depreciation	
At 1-Apr-2022	1,02,916.95
Charge for the year	34,463.27
Disposals	-
As at 31-Mar-2023	1,37,380.22
Charge for the period	45,555.53
Disposals	-
As at 31-Mar-2024	1,82,935.75
Net Right-of-use asset	
At 1-Apr-2022	68,465.01
As at 31-Mar-2023	1,04,898.10
As at 31-Mar-2024	1,55,993.89

13(C) Lease Liability

Balance at the beginning as on 01-04-2022	63,652.91
Additons	66,556.61
Finance cost accrued during the year	11,982.92
Deletions	2,427.99
Payment of lease liabilities	38,621.50
Balance at the end as on 31-03-2023	1,01,142.95
Additons	90,808.97
Finance cost accrued during the year	18,616.67
Deletions	733.55
Payment of lease liabilities	55,515.47
Balance at the end as on 31-12-2023	1,54,319.58

Particulars	As at 31-Mar-2024
Less than one year	7,075.27
One to five years	96,353.07
More than five years	50,891.24
Total	1,54,319.58

14 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2022	3,715.90
Additions	180.21
Disposals	-
As at 31-Mar-2023	3,896.11
Additions	1,674.00
Disposals	-
As at 31-Mar-2024	5,570.11
Amortization	
At 1-Apr-2022	1,797.82
Charge for the year	666.82
Disposals	-
As at 31-Mar-2023	2,464.64
Charge for the period	437.67
Disposals	-
As at 31-Mar-2024	2,902.31
Net Block	
At 1-Apr-2022	1,918.08
As at 31-Mar-2023	1,431.46
As at 31-Mar-2024	2,667.79

15 Other Non-Financial Asset

	As at 31-Mar-2024	As at 31-Mar-2023
Prepaid Expenses	3,451.40	2,125.54
GST Receivables	29,890.37	15,306.40
Other Advances	92,806.91	91,604.28
Total	**1,26,148.68**	**1,09,036.23**

16 Trade payables

	As at 31-Mar-2024	As at 31-Mar-2023
Total outstanding dues of micro enterprises and small enterprises; and	9,217.52	362.72
Total outstanding dues of creditors other than micro enterprises and small enterprises.	21,133.83	11,239.51
Total	**30,351.34**	**11,602.23**

Trade Payables aging schedule

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	9,217.52	-	-	-	9,217.52
ii) Others	20,218.83	239.38	268.42	407.19	21,133.83
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

As at 31-Mar-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	362.72	-	-	-	362.72
ii) Others	10,326.00	438.96	230.38	244.18	11,239.51
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2024	As at 31-Mar-2023
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;	2,816.20	Nil
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	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 Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	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 Development Act, 2006.	Nil	Nil

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.

17 Debt Securities

	As at 31-Mar-2024	As at 31-Mar-2023
At Amortised Cost		
Privately placed redeemable non-convertible debentures (Secured)*	25,90,546.00	31,37,509.00
Others - Non-convertible Debentures - Public issue(Secured)#	10,00,000.00	-
Total (A)	35,90,546.00	31,37,509.00
Debt securities in India	35,90,546.00	31,37,509.00
Debt securities outside India	-	-
Total (B)	35,90,546.00	31,37,509.00

Nature of Security

*Secured (first ranking) by a hypothecation of all current assets, loans and advances, including standard gold loan receivables, and other unencumbered assets of the company, excluding fixed assets and the investment made in subsidiary, both present and future, having a minimum security cover of 110% of outstanding balance of debentures and accrued interest thereon, at any time.. The company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

#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, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

Debentures are offered for a period of 13 months to 72 months.

17 Debt Securities (contd.)

A] Non Convertible Debentures (Secured)

Non Convertible Debentures of ₹1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2024

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	5,95,423	5,95,423.00	7,52,739	7,52,739.00	-	-	13,48,162	13,48,162.00
Due within 1-2 years	3,26,365	3,26,365.00	6,78,530	6,78,530.00	-	-	10,04,895	10,04,895.00
Due within 2-3 years	69,495	69,495.00	5,49,566	5,49,566.00	-	-	6,19,061	6,19,061.00
Due within 3-4 years	-	-	1,01,132	1,01,132.00	-	-	1,01,132	1,01,132.00
Due within 4-5 years	-	-	3,53,373	3,53,373.00	-	-	3,53,373	3,53,373.00
Due within 5-6 years	-	-	1,63,923	1,63,923.00	-	-	1,63,923	1,63,923.00
Grand Total	9,91,283	9,91,283.00	25,99,263	25,99,263.00	-	-	35,90,546	35,90,546.00

As at 31-Mar-2023

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	3,62,098	3,62,098.00	9,46,038	9,46,038.00	-	-	13,08,136	13,08,136.00
Due within 1-2 years	1,60,507	1,60,507.00	6,78,687	6,78,687.00	-	-	8,39,194	8,39,194.00
Due within 2-3 years	1,68,693	1,68,693.00	4,54,625	4,54,625.00	-	-	6,23,318	6,23,318.00
Due within 3-4 years	2,850	2,850.00	1,49,913	1,49,913.00	-	-	1,52,763	1,52,763.00
Due within 4-5 years	-	-	1,01,832	1,01,832.00	-	-	1,01,832	1,01,832.00
Due within 5-6 years	-	-	1,12,266	1,12,266.00	-	-	1,12,266	1,12,266.00
Grand Total	6,94,148	6,94,148.00	24,43,361	24,43,361.00	-	-	31,37,509	31,37,509.00

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	07-11-2018	5,000.00	13.66%	65
2	07-12-2018	7,660.00	13.66%	65
3	07-01-2019	5,815.00	13.66%	65
4	07-02-2019	12,095.00	13.66%	65
5	07-03-2019	4,700.00	13.66%	65
6	12-04-2019	4,055.00	13.66%	65
7	07-05-2019	5,205.00	13.66%	65
8	07-06-2019	5,150.00	13.66%	65
9	08-07-2019	9,820.00	13.66%	65
10	07-08-2019	9,639.00	13.66%	65
11	07-09-2019	5,295.00	13.66%	65
12	09-10-2019	6,525.00	13.66%	65
13	07-11-2019	11,018.00	13.66%	65
14	19-12-2019	18,985.00	13.66%	65
15	13-01-2020	3,946.00	13.66%	65
16	18-02-2020	9,310.00	13.66%	65
17	18-03-2020	21,601.00	13.66%	65
18	17-04-2020	1,755.00	13.66%	65
19	12-05-2020	7,978.00	13.66%	65
20	13-06-2020	3,815.00	13.66%	65
21	30-06-2020	6,925.00	13.66%	65
22	14-07-2020	11,377.00	13.66%	65
23	11-08-2020	5,075.00	13.66%	65
24	27-08-2020	13,275.00	13.66%	65
25	12-09-2020	1,840.00	13.66%	65
26	29-09-2020	3,011.00	13.66%	65
27	13-10-2020	2,765.00	13.66%	65
28	02-11-2020	6,100.00	13.66%	65
29	18-11-2020	7,575.00	13.66%	65
30	05-12-2020	3,122.00	13.66%	65
31	21-12-2020	11,270.00	13.66%	65
32	07-01-2021	2,920.00	13.66%	65
33	27-01-2021	8,625.00	13.66%	65
34	09-02-2021	12,778.00	13.66%	65
35	23-02-2021	6,025.00	13.66%	65
36	09-03-2021	5,406.00	13.66%	65
37	25-03-2021	9,814.00	13.66%	65
38	30-03-2021	1,400.00	13.66%	65
39	13-04-2021	15,620.00	12.25%-13.66%	36-65
40	23-04-2021	12,870.00	12.25%-13.66%	36-65
41	08-05-2021	14,250.00	12.25%-13.66%	36-65
42	02-06-2021	17,128.00	12.25%-13.66%	36-65
43	18-06-2021	11,999.00	12.25%-13.66%	36-65
44	09-07-2021	18,726.00	12.25%-13.66%	36-65

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
45	23-07-2021	15,767.00	12.25%-13.66%	36-65
46	06-08-2021	16,300.00	12.25%-13.66%	36-65
47	26-08-2021	18,925.00	12.25%-13.66%	36-65
48	08-09-2021	26,775.00	12.25%-13.66%	36-65
49	23-09-2021	22,816.00	12.25%-13.66%	36-65
50	08-10-2021	20,215.00	12.25%-13.66%	36-65
51	27-10-2021	23,980.00	12.25%-13.66%	36-65
52	13-11-2021	19,460.00	12.25%-13.66%	36-65
53	03-12-2021	35,403.00	12.25%-13.66%	36-65
54	30-12-2021	10,790.00	12.25%-13.66%	36-65
55	28-01-2022	17,434.00	12.25%-13.66%	36-65
56	17-02-2022	25,228.00	12.25%-13.66%	36-65
57	07-03-2022	27,175.00	12.25%-13.66%	36-65
58	21-03-2022	16,810.00	12.25%-13.66%	36-65
59	12-04-2022	43,960.00	12%-13.66%	24-65
60	19-04-2022	37,110.00	12%-13.66%	24-65
61	06-05-2022	34,487.00	11.5%-13.01%	24-68
62	23-05-2022	45,354.00	11.5%-13.01%	24-68
63	07-06-2022	29,355.00	11.5%-13.01%	24-68
64	20-06-2022	61,497.00	11.5%-13.01%	24-68
65	11-07-2022	43,286.00	11.5%-13.01%	24-68
66	02-08-2022	53,717.00	11.5%-13.01%	24-68
67	23-08-2022	60,171.00	11.5%-13.01%	24-68
68	03-09-2022	49,279.00	11.5%-13.01%	24-68
69	26-09-2022	72,695.00	11.5%-13.01%	24-68
70	15-10-2022	56,715.00	11.5%-13.01%	24-68
71	31-10-2022	45,540.00	11.5%-13.01%	24-68
72	15-11-2022	63,182.00	11.5%-13.01%	24-68
73	02-12-2022	53,849.00	11.5%-13.01%	24-68
74	17-12-2022	43,792.00	11.5%-13.01%	24-68
75	31-12-2022	46,930.00	11.5%-13.01%	24-68
76	20-01-2023	40,885.00	11.5%-13.01%	24-68
77	07-02-2023	37,333.00	11.5%-13.01%	24-68
78	23-02-2023	35,674.00	11.5%-13.01%	24-68
79	14-03-2023	85,553.00	11%-13.01%	13-68
80	29-03-2023	71,190.00	11%-13.01%	13-68
81	31-03-2023	35,218.00	11%-13.01%	13-68
82	13-04-2023	61,386.00	11%-13.01%	13-68
83	27-04-2023	55,510.00	11%-13.01%	13-68
84	12-05-2023	57,140.00	11%-13.01%	13-68
85	19-05-2023	29,171.00	11%-13.01%	13-68
86	01-06-2023	60,583.00	11%-13.01%	13-68
87	14-06-2023	39,893.00	11%-13.01%	13-68
88	01-07-2023	64,566.00	11%-13.01%	13-68

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
89	14-07-2023	71,005.00	11%-13.01%	13-68
90	28-07-2023	68,074.00	11%-13.01%	13-68
91	10-08-2023	66,277.00	11%-13.01%	13-68
92	24-08-2023	67,470.00	11%-13.01%	13-68
93	08-09-2023	72,117.00	11%-13.01%	13-68
94	20-09-2023	53,336.00	11%-13.01%	13-68
95	28-09-2023	10,905.00	11%-13.01%	13-68
Total		*25,90,546.00*		

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification (Public Issue)

As at 31-Mar-2024

Sl. No.	Series	Outstanding	Interest Rate	Tenure(months)
1	I	1,10,820.00	11.00%	13
2	II	1,04,149.00	11.50%	24
3	III	2,12,084.00	12.00%	36
4	IV	1,87,535.00	12.50%	60
5	V	1,23,459.00	11.50%	13
6	VI	80,755.00	12.00%	24
7	VII	39,360.00	12.50%	36
8	VIII	3,250.00	11.75%	24
9	IX	11,934.00	12.25%	36
10	X	1,26,654.00	13.01%	72
Total		*10,00,000.00*		

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	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	3,503.00	13.66%	65
5	31-12-2017	2,375.00	13.66%	65
6	15-01-2018	3,420.00	13.66%	65
7	31-01-2018	2,560.00	13.66%	65
8	15-02-2018	2,600.00	13.66%	65
9	28-02-2018	4,303.00	13.66%	65
10	05-03-2018	220.00	13.66%	65
11	12-03-2018	5,360.00	13.66%	65
12	19-03-2018	2,375.00	13.66%	65
13	26-03-2018	1,350.00	13.66%	65
14	03-04-2018	4,050.00	13.66%	65
15	10-04-2018	1,655.00	13.66%	65
16	16-04-2018	1,480.00	13.66%	65
17	23-04-2018	950.00	13.66%	65
18	30-04-2018	950.00	13.66%	65
19	07-05-2018	1,500.00	13.66%	65
20	14-05-2018	1,000.00	13.66%	65
21	21-05-2018	2,200.00	13.66%	65
22	28-05-2018	1,625.00	13.66%	65
23	04-06-2018	3,742.00	13.66%	65
24	11-06-2018	600.00	13.66%	65
25	18-06-2018	4,100.00	13.66%	65
26	25-06-2018	3,650.00	13.66%	65
27	02-07-2018	1,081.00	13.66%	65
28	09-07-2018	400.00	13.66%	65
29	16-07-2018	775.00	13.66%	65
30	23-07-2018	2,200.00	13.66%	65
31	30-07-2018	2,224.00	13.66%	65
32	06-08-2018	1,995.00	13.66%	65
33	13-08-2018	3,781.00	13.66%	65
34	20-08-2018	3,174.00	13.66%	65
35	03-09-2018	3,725.00	13.66%	65
36	10-09-2018	4,800.00	13.66%	65
37	17-09-2018	915.00	13.66%	65
38	24-09-2018	150.00	13.66%	65
39	01-10-2018	2,592.00	13.66%	65
40	07-11-2018	5,000.00	13.66%	65
41	07-12-2018	7,660.00	13.66%	65
42	07-01-2019	5,815.00	13.66%	65

17 Debt Securities (contd.)

D] Non Convertible Debentures of `1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
43	07-02-2019	12,095.00	13.66%	65
44	07-03-2019	4,700.00	13.66%	65
45	12-04-2019	4,055.00	13.66%	65
46	07-05-2019	5,205.00	13.66%	65
47	07-06-2019	5,150.00	13.66%	65
48	08-07-2019	9,820.00	13.66%	65
49	07-08-2019	9,639.00	13.66%	65
50	07-09-2019	5,295.00	13.66%	65
51	09-10-2019	6,525.00	13.66%	65
52	07-11-2019	11,018.00	13.66%	65
53	19-12-2019	18,985.00	13.66%	65
54	13-01-2020	3,946.00	13.66%	65
55	18-02-2020	9,310.00	13.66%	65
56	18-03-2020	21,601.00	13.66%	65
57	17-04-2020	12,110.00	12.25%-13.66%	36-65
58	12-05-2020	34,948.00	12.25%-13.66%	36-65
59	13-06-2020	21,740.00	12.25%-13.66%	36-65
60	30-06-2020	28,635.00	12.25%-13.66%	36-65
61	14-07-2020	44,276.00	12.25%-13.66%	36-65
62	11-08-2020	22,725.00	12.25%-13.66%	36-65
63	27-08-2020	50,500.00	12.25%-13.66%	36-65
64	12-09-2020	18,000.00	12.25%-13.66%	36-65
65	29-09-2020	20,631.00	12.25%-13.66%	36-65
66	13-10-2020	17,129.00	12.25%-13.66%	36-65
67	02-11-2020	19,180.00	12.25%-13.66%	36-65
68	18-11-2020	21,745.00	12.25%-13.66%	36-65
69	05-12-2020	26,217.00	12.25%-13.66%	36-65
70	21-12-2020	26,105.00	12.25%-13.66%	36-65
71	07-01-2021	24,625.00	12.25%-13.66%	36-65
72	27-01-2021	15,270.00	12.25%-13.66%	36-65
73	09-02-2021	31,423.00	12.25%-13.66%	36-65
74	23-02-2021	27,555.00	12.25%-13.66%	36-65
75	09-03-2021	20,131.00	12.25%-13.66%	36-65
76	25-03-2021	20,575.00	12.25%-13.66%	36-65
77	30-03-2021	2,020.00	12.25%-13.66%	36-65

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
78	13-04-2021	25,920.00	12%-13.66%	24-65
79	23-04-2021	24,660.00	12%-13.66%	24-65
80	08-05-2021	22,795.00	12%-13.66%	24-65
81	02-06-2021	25,508.00	12%-13.66%	24-65
82	18-06-2021	24,329.00	12%-13.66%	24-65
83	09-07-2021	37,146.00	12%-13.66%	24-65
84	23-07-2021	37,602.00	12%-13.66%	24-65
85	06-08-2021	28,244.00	12%-13.66%	24-65
86	26-08-2021	42,098.00	12%-13.66%	24-65
87	08-09-2021	44,691.00	12%-13.66%	24-65
88	23-09-2021	37,271.00	12%-13.66%	24-65
89	08-10-2021	37,607.00	12%-13.66%	24-65
90	27-10-2021	46,212.00	12%-13.66%	24-65
91	13-11-2021	43,009.00	12%-13.66%	24-65
92	03-12-2021	51,793.00	12%-13.66%	24-65
93	30-12-2021	30,150.00	12%-13.66%	24-65
94	28-01-2022	33,216.00	12%-13.66%	24-65
95	17-02-2022	34,724.00	12%-13.66%	24-65
96	07-03-2022	73,820.00	11.5%-13.66%	13-65
97	21-03-2022	42,773.00	11.5%-13.66%	13-65
98	12-04-2022	64,805.00	11.5%-13.66%	13-65
99	19-04-2022	60,407.00	11.5%-13.66%	13-65
100	06-05-2022	54,338.00	11%-13.01%	13-68
101	23-05-2022	62,579.00	11%-13.01%	13-68
102	07-06-2022	53,768.00	11%-13.01%	13-68
103	20-06-2022	80,277.00	11%-13.01%	13-68
104	11-07-2022	73,224.00	11%-13.01%	13-68
105	02-08-2022	76,890.00	11%-13.01%	13-68
106	23-08-2022	93,115.00	11%-13.01%	13-68
107	03-09-2022	76,423.00	11%-13.01%	13-68
108	26-09-2022	1,17,950.00	11%-13.01%	13-68
109	15-10-2022	88,026.00	11%-13.01%	13-68
110	31-10-2022	62,584.00	11%-13.01%	13-68
111	15-11-2022	1,01,094.00	11%-13.01%	13-68
112	02-12-2022	83,743.00	11%-13.01%	13-68
113	17-12-2022	64,718.00	11%-13.01%	13-68
114	31-12-2022	62,565.00	11%-13.01%	13-68
115	20-01-2023	61,202.00	11%-13.01%	13-68
116	07-02-2023	62,694.00	11%-13.01%	13-68
117	23-02-2023	62,094.00	11%-13.01%	13-68
118	14-03-2023	85,553.00	11%-13.01%	13-68
119	29-03-2023	71,190.00	11%-13.01%	13-68
120	31-03-2023	35,218.00	11%-13.01%	13-68
Total		*31,38,334.00*		

18 Borrowings (Other than Debt Securities)

	As at 31-Mar-2024	As at 31-Mar-2023
At Amortised Cost		
Inter Corporate Loans		
Salem Erode Investments Ltd	35,326.45	1,42,517.27
Term Loan		
Vehicle Loan- Axis Bank	14,174.67	12,785.14
SBI Term Loan	3,07,669.26	1,94,269.26
Salem Erode Investments Ltd - Term Loan	44,707.68	55,264.72
Loan repayabale on demand		
Cash Credit from SBI	49,795.54	-
Loan From Related Parties		
Loan from Directors	91,515.40	1,911.28
Total	5,43,189.00	4,06,747.67
Borrowings in India	5,43,189.00	4,06,747.67
Borrowings outside India	-	-
Total	5,43,189.00	4,06,747.67

A) Terms and Conditions of borrowings

Name of the financial institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Inter Corporate Deposit	10.50%	Nil
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 8,99,918/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 5,06,239/-, Period - 58 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 8,99,918/-, Period - 60 months
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Cash Credit	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

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:

31-Mar-24

Repayable within	Rate of Interest						
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	Total
Due Within 1 year	54,300.00	1,829.83	1,886.99	11,954.97	50,400.00	800.26	1,21,172.06
Due Within 1-2 year	72,400.00	1,997.41	2,028.44	13,538.00	50,400.00	870.03	1,41,233.88
Due Within 2-3 year	37,100.00	944.67	662.74	14,430.69	43,069.26	957.33	97,164.68
Due Within 3-4 year	-	-	-	4,784.01	-	1,053.38	5,837.40
Due Within 4-5 year	-	-	-	-	-	1,143.59	1,143.59
Due Within 5-6 year	-	-	-	-	-	-	-
Grand Total	1,63,800.00	4,771.91	4,578.17	44,707.68	1,43,869.26	4,824.59	3,66,551.61

31-Mar-23

Repayable within	Rate of Interest						
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	Total
Due Within 1 year	-	1,678.47	1,755.41	10,557.05	50,400.00	-	64,390.93
Due Within 1-2 year	-	1,831.01	1,886.99	11,954.97	47,900.00	-	63,572.97
Due Within 2-3 year	-	1,997.41	2,028.44	13,538.00	50,400.00	-	67,963.85
Due Within 3-4 year	-	944.67	662.74	14,430.69	45,569.26	-	61,607.36
Due Within 4-5 year	-	-	-	4,784.01	-	-	4,784.01
Grand Total	-	6,451.56	6,333.58	55,264.72	1,94,269.26	-	2,62,319.13

19 Subordinate Liabilities

	As at 31-Mar-2024	As at 31-Mar-2023
At Amortised Cost		
Subordinated debt from Others	3,38,268.00	2,40,795.00
Preference shares#	28,400.00	28,400.00
Total	**3,66,668.00**	**2,69,195.00**
Borrowings in India	3,66,668.00	2,69,195.00
Borrowings outside India	-	-
Total	**3,66,668.00**	**2,69,195.00**

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of Rs.100/- paid up each.

19 Subordinate Liabilities (contd.)

B] Subordinated Debts from Others(Unsecured)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2024

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	23,400.00	23,400.00	82,500	82,500.00	83,860	83,860.00	1,89,760	1,89,760.00
Due within 1- 2 years	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 5-6 years	-	-	44,621	44,621.00	-	-	44,621	44,621.00
Grand Total	23,400	23,400.00	2,11,053	2,11,053.00	1,03,815	1,03,815.00	3,38,268	3,38,268.00

As at 31-Mar-2023

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	-	-	-	-	-	-
Due within 1- 2 years	-	-	1,05,900	1,05,900.00	83,860	83,860.00	1,89,760	1,89,760.00
Due within 2-3 years	-	-	3,100	3,100.00	2,000	2,000.00	5,100	5,100.00
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	27,980	27,980.00	17,955	17,955.00	45,935	45,935.00
Grand Total	-	-	1,36,980	1,36,980.00	1,03,815	1,03,815.00	2,40,795	2,40,795.00

20 Other financial liabilities

	As at 31-Mar-2024	As at 31-Mar-2023
Interest accrued on borrowings	4,56,289.82	3,79,490.23
Unclaimed dividend	109.03	109.03
Unpaid matured debentures and interest accrued thereon;	1,022.60	4,741.23
Unpaid matured Subordinated Debts and interest accrued thereon;	12,438.74	12,555.24
Earnest Money Deposit	-	-
Debenture Application money	-	-
Application money against Subordinate Debts	-	-
Application money received for allotment of shares to the extent refundable	-	-
Employee related payables	42,998.48	39,159.85
Others	193.90	138.21
Total	5,13,052.56	4,36,193.80

21 Provisions

	As at 31-Mar-2024	As at 31-Mar-2023
Employee Benefits		
- Gratuity	17,765.52	12,725.22
Provisions for taxation	17,695.18	21,377.73
Provision for dividend on preference shares	4,230.00	4,260.00
Provision for loss on account of fraud.	1,827.98	12,799.91
Others	408.39	342.58
Total	41,927.07	51,505.43

22 Other non-financial liabilities

	As at 31-Mar-2024	As at 31-Mar-2023
Statutory dues payable	13,301.64	8,033.95
Other liabilities	2,036.38	2,749.06
Total	15,338.02	10,783.01

23 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31-Mar-2024	As at 31-Mar-2023
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	10,00,000.00	10,00,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹100/- each*	5,00,000.00	5,00,000.00
	15,00,000.00	**15,00,000.00**
Issued, subscribed and fully paid-up shares		
4,97,93,618 (Previous Year : 4,73,93,561) Equity shares of ₹10/- each #	4,97,936.18	4,73,935.61
Total	**4,97,936.18**	**4,73,935.61**

* The Company has issued 15% Redeemable Non-Convertable Preference shares of face value ₹ 100 paid up each , which is 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

Name of Shareholders	As at 31-Mar-2024		As at 31-Mar-2023	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	1,76,16,478	35.38%	1,69,40,176	35.74%
Umadevi Anilkumar	47,81,799	9.60%	45,01,799	9.50%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particluars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number	Amount	Number	Amount
At the beginning of the year	4,73,93,561	4,73,935.61	4,43,34,952	4,43,349.52
Issued during the period	24,00,057	24,000.57	30,58,609	30,586.09
Outstanding at the end of the period	4,97,93,618	4,97,936.18	4,73,93,561	4,73,935.61

d. Shareholding of Promoters

As at 31-Mar-2024

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,76,16,478	35.38%	-0.36%
Umadevi Anilkumar	47,81,799	9.60%	0.10%

As at 31-Mar-2023

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,69,40,176	35.74%	-0.39%
Umadevi Anilkumar	45,01,799	9.50%	0.25%

24 Other Equity

	As at 31-Mar-2024	As at 31-Mar-2023
Statutory Reserves		
Balance as per the last financial statements	18,911.97	12,441.97
Add: Transferred from statement of Profit and loss account	4,100.00	6,470.00
Closing Balance	**23,011.97**	**18,911.97**
Impairment Reserves		
Balance as per the last financial statements	20,256.64	8,119.95
Add/Less: Adjustment - Profit and loss account	-	12,136.69
Closing Balance	**20,256.64**	**20,256.64**
Securities Premium Reserves		
Balance as per the last financial statements	2,89,256.01	2,43,376.88
Add: Additions during the period	36,000.86	45,879.14
Closing Balance	**3,25,256.87**	**2,89,256.01**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	33,458.51	24,996.09
Add: Profit/(loss) during the period	19,033.41	31,329.10
Less: Transferred to Statutory Reserve	4,100.00	6,470.00
Provision for dividend on Preference Share	4,260.00	4,260.00
Add/Less: Adjustments - Impairment Reserve	-	12,136.69
Net surplus in the statement of profit and loss	**44,131.92**	**33,458.51**
Other Comprehensive Income		
Balance as per last financial statements	526.07	(382.71)
Add: Additions during the period	(41.80)	908.78
Net surplus in the statement of profit and loss	**484.27**	**526.07**
Total	**4,13,141.66**	**3,62,409.20**

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 41,00,000 (Previous year Rs 64,70,000) 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 liability/asset.

25 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
On Financial Assets measured at Amortised cost		
Interest on Loans	14,01,713.24	11,03,179.90
Interest on Fixed deposit	4,266.74	1,366.89
Total	**14,05,979.97**	**11,04,546.79**

II) Revenue from other Financial Services

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Income From Money Transfer	0.79	9.54
Fees and Service Charges Received	7,239.34	8,493.23
Total	**7,240.13**	**8,502.77**

26 Other income

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Miscellaneous income	130.96	443.26
Interest On Rent Deposit	3,249.86	3,439.63
Dividend on Investments	640.17	114.75
Net Gain/(Loss) on sale of investments	517.95	(436.98)
Gain on current investment due to market fluctuation	17,976.11	(8,076.19)
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Interest on Income Tax Refund	-	348.68
Total	**22,515.03**	**(4,166.86)**

27 Finance costs

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
On Financial Assets measured at Amortised cost:		
Interest on Debentures	4,46,113.53	3,80,062.38
Interest on Subordinated Debts	42,448.11	40,077.35
Interest on Bank Borrowings	43,401.19	21,650.14
Interest on Intercorporate Loan	20,186.39	22,802.63
Interest on Lease Liability	18,524.31	11,812.70
Interest On Vehicle Loan	897.55	1,162.18
Other Interest expense:		
Interest on short fall in payment of advance Income Tax	-	-
Interest on others	-	-
Total	**5,71,571.09**	**4,77,567.38**

28 Impairment of Financial Instruments

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
On financial liabilities measured at amortised cost:		
Loans Assets	8,820.75	6,726.92
Total	**8,820.75**	**6,726.92**

29 Employee benefits expense

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Salaries & Wages	3,10,779.88	2,57,010.63
Contribution to provident and other fund	21,685.25	18,559.86
Staff Welfare Expenses	2,782.30	2,265.73
Total	3,35,247.43	2,77,836.23

30 Depreciation and amortization expense

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Depreciation of tangible assets	77,626.90	71,014.09
Depreciation of right-of- use asset	45,555.53	34,463.27
Amortization of intangible assets	437.67	666.82
Total	1,23,620.09	1,06,144.18

31 Other expenses

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Advertising and sales promotion	1,87,508.80	60,417.08
Bank charges	1,344.71	1,554.57
Bad Debt Written Off	39,922.63	-
Director's sitting fees	588.60	228.90
Donation	110.88	1,363.00
Insurance	3,528.30	2,475.70
Office Expenses	11,171.86	10,268.41
Payment to auditor (Refer details below)	2,005.50	1,227.80
Postage and Telephone	10,645.74	9,160.02
Printing and stationery	4,573.99	4,862.58
Professional Charges	27,076.31	18,243.40
Provision for loss on account of fraud	(10,971.93)	4,080.90
Rent	30,646.32	28,765.67
Repairs and maintenance	20,415.18	18,110.89
Security charges	12,054.03	18,013.94
Tax and fee	11,760.72	4,121.32
Travelling and boarding	5,413.71	5,776.18
Water & Electricity	10,467.82	8,692.94
Total	3,68,263.16	1,97,363.29

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Payment to the auditor: (excluding tax)		
as auditor	825.00	825.00
for taxation matters	330.00	300.00
for company law matters	-	-
for management services	-	-
for other services	680.00	20.00
for reimbursement of expenses	-	-
Total	1,835.00	1,145.00

32 Tax expenses

Income Tax

The components of income tax expense for the year ended 31 March 2024 and year ended 31 March 2023 are:

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current tax	17,695.18	21,377.73
Adjustment in respect of current income tax of prior years	(7.57)	(923.34)
Deferred tax relating to origination and reversal of temporary differences	(8,508.42)	(8,538.79)
Total tax charge	**9,179.19**	**11,915.60**
Current tax	17,687.61	20,454.39
Deferred tax	(8,508.42)	(8,538.79)

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
Accounting profit before tax as per Ind AS		28,212.60		43,244.71
Add/(Less) : Ind AS Adjustments on PBT		-		-
Accounting profit before tax for IT Computation		**28,212.60**		**43,244.71**
Allowances / Disallowances and other adjustments (Net)		42,095.65		41,258.44
Adjusted profit / (Loss) before tax for Income Tax		**70,308.26**		**84,503.14**
Current Tax as per Books				
Tax at Normal Rate (Effective rate of 25.17%, March 2023: 25.17%)	17,695.18		21,377.73	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2023: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2023: 22.88%)				
		17,695.18		21,377.73
Adjustment of prior year tax / MAT Credit		(7.57)		(923.34)
Total Tax as given in Books		17,687.61		20,454.39
All India Statutory income tax rate of 25.17%, March 2023: 25.17%)		**17,695.18**		**21,377.73**

32 Tax expenses (Contd)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-24	31-Mar-24	2023-24	2023-24	2023-24
Depreciation	24,133.44	-	6,864.60		-
Impairment allowance for financial assets	-	(4,356.81)	375.28		-
Remeasurement gain/ (loss) on defined benefit plan	-	(93.76)	-	330.74	-
Provisions	4,471.23	-	1,268.54		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	-		-
Total	**28,604.66**	**(4,450.58)**	**8,508.42**	**330.74**	**-**
Net Deferred tax liabilities as at 31 March, 2024	**33,055.24**				

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-23	31-Mar-23	2022-23	2022-23	2022-23
Depreciation	17,268.83	-	6,369.89		-
Impairment allowance for financial assets	-	(3,981.54)	1,693.03		-
Remeasurement gain/ (loss) on defined benefit plan	-	236.98	-	(32.80)	-
Provisions	3,202.68	-	517.59		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	(41.73)		-
Total	**20,471.52**	**(3,744.56)**	**8,538.78**	**(32.80)**	**-**
Net Deferred tax liabilities as at 31 March, 2023	**24,216.08**				

33 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Profit/(loss) after tax	19,033.41	31,329.10
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	**19,033.41**	**31,329.10**
Net profit as above	19,033.41	31,329.10
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)	**19,033.41**	**31,329.10**
Weighted average number of equity shares in calculating basic EPS (B)	**47,662**	**47,394**
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	**47,662**	**47,394**
Earnings Per Share (A/B) (Basic) ₹	**0.40**	**0.66**
Earnings Per Share (A/C) (Diluted) ₹	**0.40**	**0.66**
Par value per share ₹	**10.00**	**10.00**

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 employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹1,82,50,742/- (Previous Year: ₹74,39,750/-) for Provident Fund contributions and ₹ 34,34,50' (Previous Year: ₹40,24,371/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

i) Gratuity

Actuarial assumptions	*As at 31-Mar-2024*	*As at 31-Mar-2023*
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.20%	7.30%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

Changes in fair value of plan assets

Not applicable as scheme is unfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconciliation of PBO	*As at 31-Mar-2024*	*As at 31-Mar-2023*
Projected Benefit Obligation at Beginning of Year	12,725.22	10,668.68
Current Service Cost	3,797.14	2,752.69
Interest Cost	1,206.13	818.70
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	372.54	(941.59)
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	(335.52)	(573.28)
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	17,765.52	12,725.22

34 Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	*As at 31-Mar-2024*	*As at 31-Mar-2023*
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	335.52	573.28
Employee Contribution	-	-
Benefit Payments	(335.52)	(573.28)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	(372.54)	941.59

Table 3

Amount to be Recognised in Balancesheet:	*As at 31-Mar-2024*	*As at 31-Mar-2023*
Projected Benefit Obligation at End or year	17,765.52	12,725.22
Ending Asset	-	-
Funded Status asset / (liability)	(17,765.52)	(12,725.22)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(17,765.52)	(12,725.22)

Table 4

Statement of Profit/Loss	*As at 31-Mar-2024*	*As at 31-Mar-2023*
Current service cost	3,797.14	2,752.69
Interest cost	1,206.13	818.70
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	5,003.28	3,571.40
Current Liability	2,572.74	2,334.60
Non-Current Liability	15,192.77	10,390.61

34 Retirement Benefit Plan(Contd)

Table 5

Further Reconciliation	*As at 31-Mar-2024*	*As at 31-Mar-2023*
Expenses As above	5,003.28	3,571.40
Less ERContrib/Direct ben paid	(335.52)	(573.28)
Less included in OCI	372.54	(941.59)
Balance to be recognised in P&L	5,040.30	2,056.54
Increase in Funded Status	(5,040.30)	(2,056.54)
Actuaial gain/(loss) due to assumption changes	(94.84)	803.58
Experience adjustments[Gain/(Loss)]:Liability	(277.70)	138.00
Total Actl gain/(loss) : liability	(372.54)	941.59
Asset gain / (loss)	-	-
Total gain / (loss)	(372.54)	941.59

Table 6

Amounts recognised in Other Comprehensive Income	*As at 31-Mar-2024*	*As at 31-Mar-2023*
Actuaial gain /(loss) due to assumption changes	(94.84)	803.58
Experience adjustments[Gain/(Loss)]:Liability	(277.70)	138.00
Total Actl gain/(loss) on liability side	(372.54)	941.59
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	(372.54)	941.59
Total b/f balance [gains/(loss)]	(16.78)	(958.36)
Total recognised in OCI at EoY	(389.32)	(16.78)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	*As at 31-Mar-2024*	*As at 31-Mar-2023*
Current year basis	17,765.52	12,725.22
Last years basis	17,670.68	13,528.80
Discount rate increased by 0.25%	17,530.24	12,569.87
Discount rate decreased by 0.25%	18,006.88	12,884.59
Salary Escalation rate increased by 2%	19,406.20	13,728.72
Salary Escalation rate decreased by2%	16,365.32	11,825.57
Employee Turnover rate increased by 2%	17,653.30	12,615.15
Employee Turnover rate decreased by2%	17,792.30	12,774.49

Table 8

Categories of Plan Assets	*As at 31-Mar-2024*	*As at 31-Mar-2023*
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

34 Retirement Benefit Plan(Contd)

Table 9

Details of experience adjustment on plan assets and liabilities	*As at 31-Mar-2024*	*As at 31-Mar-2023*
F Y 2025	2,572.74	2,334.60
F Y 2026	2,406.34	1,646.64
F Y 2027	2,112.90	1,520.80
F Y 2028	1,974.87	1,460.39
F Y 2029	1,843.97	1,373.29
F Y 2030-2034	9,182.69	5,738.33

35 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2024			As at 31-Mar-2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	6,839.61	-	6,839.61	63,167.72	-	63,167.72
Bank Balances other than above	50,135.41	-	50,135.41	53,195.10	-	53,195.10
Loans	46,38,389.59	56,540.03	46,94,929.62	39,26,357.61	16,540.45	39,42,898.06
Investments	57,545.80	2,26,765.40	2,84,311.20	39,741.42	2,26,765.40	2,66,506.82
Other Financial Asset	3,69,142.07	25,406.79	3,94,548.86	3,17,683.23	21,451.49	3,39,134.72
Total (A)	**51,22,052.49**	**3,08,712.21**	**54,30,764.70**	**44,00,145.09**	**2,64,757.33**	**46,64,902.42**
Non-Financial Assets						
Current tax assets (net)	33,377.75	-	33,377.75	32,892.22	-	32,892.22
Deferred tax assets (net)	-	33,055.24	33,055.24	-	24,216.08	24,216.08
Property, Plant and Equipment	-	3,80,808.97	3,80,808.97	-	3,20,015.67	3,20,015.67
Capital work in progress	-	3,652.41	3,652.41	-	3,631.72	3,631.72
Right-of-Use Asset	7,169.65	1,48,824.24	1,55,993.89	1,164.30	1,03,733.80	1,04,898.10
Other Intangible assets	-	2,667.79	2,667.79	-	1,431.46	1,431.46
Other Non-Financial Asset	1,26,148.68	-	1,26,148.68	1,06,596.36	2,439.87	1,09,036.23
Total (B)	**1,66,696.07**	**5,69,008.65**	**7,35,704.72**	**1,40,652.87**	**4,55,468.61**	**5,96,121.48**
Total Assets (A+B)	**52,88,748.56**	**8,77,720.86**	**61,66,469.42**	**45,40,797.96**	**7,20,225.94**	**52,61,023.90**
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	9,217.52	-	9,217.52	362.72	-	362.72
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	21,133.83	-	21,133.83	11,239.51	-	11,239.51
Debt Securities	13,48,162.00	22,42,384.00	35,90,546.00	13,08,136.00	18,29,373.00	31,37,509.00
Borrowings	2,97,809.45	2,45,379.55	5,43,189.00	2,08,819.48	1,97,928.20	4,06,747.67
Subordinate Liabilities	2,34,381.00	1,32,287.00	3,66,668.00	-	2,69,195.00	2,69,195.00
Lease Liability	7,075.27	1,47,244.31	1,54,319.58	1,152.99	99,989.97	1,01,142.95
Other financial liabilities	2,66,544.63	2,46,507.93	5,13,052.56	2,41,871.65	1,94,322.14	4,36,193.80
Total (C)	**21,84,323.69**	**30,13,802.79**	**51,98,126.48**	**17,71,582.35**	**25,90,808.30**	**43,62,390.65**
Non-Financial Liabilities						
Provisions	24,161.56	17,765.52	41,927.07	38,780.21	12,725.22	51,505.43
Other non-financial liabilities	15,338.02	-	15,338.02	10,783.01	-	10,783.01
Total (D)	**39,499.58**	**17,765.52**	**57,265.10**	**49,563.23**	**12,725.22**	**62,288.44**
Total Liabilities (C+D)	**22,23,823.28**	**30,31,568.31**	**52,55,391.58**	**18,21,145.58**	**26,03,533.52**	**44,24,679.10**
Net	**30,64,925.28**	**(21,53,847.44)**	**9,11,077.84**	**27,19,652.38**	**(18,83,307.58)**	**8,36,344.80**

36 Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-2023	Cash Flows	Other	As at 31-Mar-2024
Debt Securities	31,37,509.00	4,53,037.00	-	35,90,546.00
Borrowings	4,06,747.67	1,36,441.33	-	5,43,189.00
Subordinate Liabilities	2,69,195.00	97,473.00	-	3,66,668.00
Total	38,13,451.67	6,86,951.33	-	45,00,403.00

37 Related party transactions

Names of related parties

Relationship	Name of the party
Key Management Personnel	Mr. Anilkumar K G (Managing Director) Ms. Umadevi Anilkumar (Whole Time Director) Mr. MadhavanKutty T (CFO) Mr. Visakh T V (CS) Mr. Shinto Stanley(Independent Director) Mr. A. A Balan (Independent Director) Mr. Wilson K K(Director) Mr. Sreejith Surendran Pillai (Non-Executive Director)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited ICL Tours And Travels Private Limited ICL Chits Limited ICL Nidhi Limited ICL Medilab Private Limited Snow View Tex Collections Private Ltd Caits Info Solutions Pvt LTD Kichappu Entertainments Laneseda Vanijya Private Limited Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar) Pankajakshy (Mother of Umadevi Anilkumar)

Particulars	Key Management Personnel/Directors	
	31-Mar-24	31-Mar-23
Balance outstanding at the period end:		
Loan from Directors	91,515.40	1,911.28
K G Anilkumar		
Balance outstanding at the beginning	1,888.66	17,601.59
Amount Accepted	2,38,842.00	1,16,925.57
Amount Repaid	1,51,165.50	1,32,638.50
Balance outstanding at the period end	89,565.15	1,888.66
Umadevi Anilkumar		
Balance outstanding at the beginning	22.63	258.46
Amount Accepted	8,675.00	14,764.16
Amount Repaid	6,747.38	15,000.00
Balance outstanding at the period end	1,950.25	22.63
Property Loan including Interest receivable from Directors	-	0.00
K G Anilkumar		
Balance outstanding at the beginning	-	37,056.36
Amount Advanced	-	-
Interest Accrued	-	4,574.75
Amount Repaid	-	41,631.11
Balance outstanding at the period end	-	0.00
Debenture Outstanding	8,100.00	3,38,223.00
K G Anilkumar	-	3,30,823.00
Umadevi Anilkumar	8,100.00	7,400.00
Debenture Accepted	2,97,534.00	6,67,394.00
K G Anilkumar	2,97,534.00	6,63,394.00
Umadevi Anilkumar	-	4,000.00

37 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-03-2024	31-03-2023
Subscription to Equity Shares including premium	17,000.00	10,000.00
K G Anilkumar	10,000.00	-
Umadevi Anilkumar	7,000.00	10,000.00
Interest payable on Debenture	1,001.60	4,985.23
K G Anilkumar	-	4,550.84
Umadevi Anilkumar	1,001.60	434.39
Rent Payable	106.67	73.51
K G Anilkumar	34.73	33.08
Umadevi Anilkumar	71.94	40.44
Income recorded in the books:	-	4,574.75
K G Anilkumar	-	4,574.75
Expenses recorded in the books:		
Remuneration to Directors	-	18,000.00
K G Anilkumar	-	12,000.00
Umadevi Anilkumar	-	6,000.00
Remuneration to others	3,120.81	890.32
T V Visakh (CS)	1,330.81	-
Madhavankutty Thekkedath (CFO)	1,790.00	890.32
Interest on Debenture	26,152.64	10,154.43
K G Anilkumar	25,358.04	9,386.89
Umadevi Anilkumar	794.59	767.54
Interest on Subordinate Debt	-	92.83
K G Anilkumar	-	92.25
Umadevi Anilkumar	-	0.58
Sitting Fees paid to Directors (Excluding GST)	540.00	210.00
K G Anilkumar	96.00	33.00
Umadevi Anilkumar	90.00	36.00
Wilson K K	93.00	36.00
Shinto Stanly	96.00	36.00
Sreejith Surendran Pillai	84.00	33.00
A .A Balan	81.00	36.00
Rent	1,385.34	993.19
K G Anilkumar	461.22	437.50
Umadevi Anilkumar	924.12	555.69

37 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2024	31-03-2023
Advances with Interest receivables from Sister Concerns	-	13,930.54
ICL Tours & Travels Private Limited		
Balance outstanding at the beginning	13,930.54	26,161.77
Amount Advanced	-	-
Interest accrued	875.59	2,827.71
Amount Repaid	14,806.13	15,058.95
Balance outstanding with Interest Recievable at the period end	-	13,930.54
Advances with Interest payable to Subsidiary		
Salem Erode Investments Limited		
Balance outstanding at the beginning	1,42,517.27	1,43,116.58
Amount Accepted	-	-
Interest accrued	12,911.20	14,974.81
Amount Repaid	1,20,102.02	15,574.13
Balance outstanding with Interest Payable at the period end	35,326.45	1,42,517.27
Salem Erode Investments Limited - Term Loan		
Balance outstanding at the beginning	55,298.30	59,664.11
Amount Accepted	81,500.00	40,000.00
Interest accrued	7,275.19	7,827.82
Amount Repaid	99,339.32	52,193.63
Balance outstanding with Interest Payable at the period end	44,734.17	55,298.30
Caits Info Solutions		
Payable/(Advance) against purchase at the beginning	(2,462.39)	(2,409.81)
Purchases during the period	32,459.25	47,822.21
Payment against purchase	25,413.90	47,874.79
Payable/(Advance) against purchase at the period end	4,582.96	(2,462.39)

37 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2024	31-03-2023
Income recorded in the books:	875.59	2,827.71
ICL Chits Limited	-	-
ICL Tours & Travels Private Limited	875.59	2,827.71
Expense recorded in the books:	20,186.39	22,802.63
Salem Erode Investments Limited	20,186.39	22,802.63

Particulars	Relatives of key management personnel/directors	
	31-03-2024	31-03-2023
Debenture Outstanding	11,133.00	3,58,542.00
Pankajakshy	11,133.00	3,58,542.00
Debenture Accepted	3,19,495.00	6,84,689.00
Pankajakshy	3,19,495.00	6,84,689.00
Subscription to Equity Shares including premium	-	1,000.00
Amaljith A Menon	-	1,000.00
Interest payable on Debenture	3,183.37	4,453.34
Pankajakshy	3,183.37	4,453.34
Interest on Debenture	30,249.66	10,718.59
Amaljith A Menon	-	-
Pankajakshy	30,249.66	10,718.59

Note:

a)Related parties have been identified on the basis of declaration received by the management and other records available

b)The remuneration to the key managerial personnel doesnot include the provisions made for gratuity, as they are determined on acturial basis for the company as a whole.

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

	As at 31-Mar-2024	As at 31-Mar-2023
Total Gold loan portfolio	46,58,528.32	39,29,396.08
Total Assets	61,66,469.42	52,61,023.90
Gold loan portfolio as a percentage of total assets	75.55%	74.69%

i) Capital

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
a)Capital to risk-weighted assets ratio (CRAR)	14.99%	16.74%
b)CRAR - Tier I Capital (%)	12.19%	12.92%
c)CRAR - Tier II Capital (%)	2.81%	3.83%
d)Liquidity Coverage Ratio:		
Current Ratio	2.38	2.49
Quick Ratio	0.19	0.23
Cash Ratio	0.03	0.06
e)Amount of subordinated debt raised as Tier-II capital	3,66,668.00	2,69,195.00
f)Amount raised by issue of Perpectual Debt Instruments	-	-

ii) Investments

Particulars				As at 31-Mar-2024	As at 31-Mar-2023
(1)	Value of Investments				
	(i)	Gross Value of Investments			
		(a)	In India	2,84,311.20	2,66,506.82
		(b)	Outside India	-	-
	(ii)	Provisions for Depreciation			
		(a)	In India	-	-
		(b)	Outside India	-	-
	(iii)	Net Value of Investments			
		(a)	In India	2,84,311.20	2,66,506.82
		(b)	Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments				
	(i)	Opening Balance		-	-
	(ii)	Add : Provisions made during the year		-	-
	(iii)	Less : Write-off / write-back of excess provisions during the year		-	-
	(iv)	Closing Balance		-	-

iii) Derivatives

a) Forward Rate Agreement / Interest Rate Swap

Sl. No	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the applicable NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

b) Exchange Traded Interest Rate (IR) Derivatives

Sl. No	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2024 (instrument-wise)	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

c) Disclosures on Risk Exposure in Derivatives

Sl. No	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For Hedging	Nil	Nil
(ii)	Marked to Market Positions		
	a) Asset (+)	Nil	Nil
	b) Liability (-)	Nil	Nil
(iii)	Credit Exposure	Nil	Nil
(iv)	Unhedged Exposures	Nil	Nil

iv) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 months upto 3 months	Over 3 month upto 6 month	Over 6 month & upto 1 year	Over 1 year & 3 year	Over 3 years & upto 5 years	Over 5 Years	Total
Debentures	5,000.00	62,325.00	59,791.00	91,476.00	1,03,045.00	3,77,687.00	6,48,838.00	16,23,956.00	4,54,505.00	1,63,923.00	35,90,546.00
Advances	19,59,134.99	54,722.61	2,88,769.27	6,97,453.40	5,49,764.74	11,07,431.84	7,960.13	56,541.22	-	-	47,21,778.20
Investments	-	-	-	-	-	-	57,545.80	-	-	2,26,765.40	2,84,311.20
Borrowings	50,013.55	152.09	5,140.45	5,514.45	58,953.30	34,756.20	1,61,379.41	2,20,298.56	6,980.99	-	5,43,189.00
Sub Debt	-	-	-	-	37,450.00	85,760.00	66,550.00	79,435.00	97,473.00	-	3,66,668.00
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

v) Exposures

a) Exposure to Real Estate Sector

Category			As at 31-Mar-2024	As at 31-Mar-2023
a)	Direct Exposure			
	i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
	ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition,development and construction, etc.). Exposure shall include non-fund based limits	Nil	Nil
	iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures - a. Residential b. Commercial Real Estate	Nil	Nil
Total Exposure to Real Estate Sector			Nil	Nil

b) Exposure to Capital Market

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	7,589.15	9,680.46
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds;	Nil	Nil
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv)	advances for any other purposes to the extent secured by collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
(vii)	bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
Total Exposure to Capital Market		Nil	Nil

c) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC - NIL

d) Unsecured Advances

Type of Borrower	Loan Amount	Loan Outstanding
Related Party	-	-
Other than Related Party	55,712.92	32,518.26
Total	55,712.92	32,518.26

vi) Miscellaneous

a) Disclosure of penalties imposed by RBI and other regulators - NIL

b) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument / Facility	Amount (Rs. Crore)	Ratings
Proposed Non-Convertible Debentures	50.00	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	12.67	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	1.19	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	0.32	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	3.94	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	8.08	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	12.35	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	18.75	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	21.21	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	10.41	ACUITE BBB-[Stable] Reaffirmed
Non-Convertible Debentures (NCDs)	11.08	ACUITE BBB-[Stable] Reaffirmed
Proposed Bond	50.00	ACUITE BBB-[Stable] Assigned
Total	200.00 (Rs. Two Hundred Crores Only)	

vii) Additional Disclosures

a) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss Account	As at 31-Mar-2024	As at 31-Mar-2023
Provision for depreciation on Investment	-	-
Provision towards NPA	8,716.20	12,689.86
Provision made towards Income tax	17,695.18	21,377.73
Other Provision and Contingencies (with details) -		
(a) Provision for depreciation on Property, Plant and Equipment & Intangible Assets	78,064.57	71,680.91
(b) Provision for Gratuity	5,003.28	3,571.40
Provision for Standard Assets	18,132.39	5,337.97

b) Concentration of Deposits, Advances, Exposures and NPAs

Concentration of Deposits (for deposit taking NBFCs)		
(i)	Total Deposits of twenty largest depositors	
(ii)	Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC.	
Concentration of Advances		
(i)	Total Advances to twenty largest borrowers	95,508.92
(ii)	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	2.01%
Concentration of Exposures		
(i)	Total Exposure to twenty largest borrowers / customers	
(ii)	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	
Concentration of NPAs		
(i)	Total Exposure to top four NPA accounts	14,843.20

Sector-wise NPAs

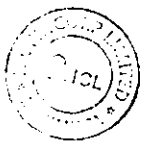
Sl. No	Sector	Percentage of NPAs to Total Advances in that sector
1	Agriculture & allied activities	0.00%
2	MSME	0.00%
3	Corporate borrowers	0.00%
4	Services	0.00%
5	Unsecured personal loans	22.41%
6	Auto loans	100.00%
7	Gold Loans	1.26%
8	Business Loans	100.00%
9	Other loans	100.00%

c) Movement of NPAs (As per IRACP norms)

	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(i)	Net NPAs to Net Advances (%)	1.20%	3.30%
(ii)	Movement of NPAs (Gross)		
	(a) Opening Balance	1,51,944.37	65,007.85
	(b) Additions during the year	34,007.35	1,25,309.58
	(c) Reductions during the year	1,14,475.47	38,373.06
	(d) Closing Balance	71,476.25	1,51,944.37
(iii)	Movement of Net NPAs		
	(a) Opening Balance	1,29,562.14	56,576.81
	(b) Additions during the year	30,446.61	1,11,577.10
	(c) Reductions during the year	1,03,589.88	38,591.77
	(d) Closing Balance	56,418.86	1,29,562.14
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening Balance	22,382.24	8,431.05
	(b) Provisions made during the year	6,427.19	17,967.85
	(c) Write-off / write back of excess provisions	13,752.04	4,016.66
	(d) Closing Balance	15,057.39	22,382.24

d) Disclosure of Complaints

(a)	No. of complaints pending at the beginning of the period	Nil
(b)	No. of complaints received during the period	30
(c)	No. of complaints redressed during the period	30
(d)	No. of complaints pending at the end of the period	Nil



40 Details of Auction held during the period

	As at 31-Mar-2024	As at 31-Mar-2023
No. of Loan accounts	312	4,123
Principal amount Outstanding at the dates of auction(A)	12,612.05	1,70,293.25
Interest and Other charges Outstanding at the dates of auction(B)	5,674.74	76,406.33
Total(A+B)	18,286.79	2,46,699.58
Value fetched*	17,958.88	2,16,816.57

*excluding GST / Sales tax collected from the buyer.

No sister concerns partcipated in the auctions held during the period.

41 Disclosure on the following matters required under schedule III as amended not being applicable in case of the company, same are not covered such as :

a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No registeration or satisfaction of charges are pending to be filed with ROC.

d) The company has not entered into any scheme of arragement.

e) There are no transactions which have not been recorded in the books.

f) The company has not traded or invested in crypto currency or virtual currency during the financial year.

g) The company does not have any transaction with companies struck off under section 248 or the Companies Act 2013.

h) Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the company to or in 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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2024	As at 31-Mar-2023
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	400.44	277.10
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.#	-	13,475.00
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹4,00,443/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

Balance amount payable to Balagopal as per the Agreement for the purchase of land executed on 9th August 2019.

43 Utilisation of proceeds

During the period, the Company has raised ₹ 6,00,01,425/- (Previous Year: ₹7,64,65,225/-) by way of Equity Shares, ₹1,77,74,33,000 /- (Previous Year: ₹1,65,44,57,000/-) by way of secured Non-Convertible Debentures, ₹ 9,74,73,000/- (Previous Year: Nil) by way of Subordinated Debt from others, ₹8,15,00,000/- (Pervious Year: ₹4,00,00,000 /-) by the way of Term Loan from Salem Erode Investments Limited and ₹ 20,00,00,000/- (Pervious Year: Nil) by the way of Term Loan from State Bank of India and the same has been utilised to meet the working capital requirements of the Company.

44 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny 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 Company.

45 Fraud

During the period there have been certain instances of fraud on the Company, where gold loan related misappropriations have occurred for amounts aggregating ₹ 3,28,82,700/-, out of which ₹ 59,00,000/- has been recovered, ₹ 2,60,00,000 has been written off as bad debts in the books of accounts and the provision created for the balance amount of ₹ 9,82,700 in the books of accounts. The Company has initiated necessary legal actions.

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 Manikandan and Associates
Chartered Accountants
ICAI Firm Reg.No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654

Place: Chalakudy
Date: 30-05-2024

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

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

Madhavankutty T
[Chief Financial Officer]

Place: Irinjalakuda
Date: 30-05-2024

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Visakh T V
[Company Secretary]

ICL Fincorp Limited

Schedule to the Standalone Balance Sheet of a NBFC

(₹ in lakhs)

Sl. No	Particulars			
	Liabilities side:			
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**		**Amount outstanding**	**Amount overdue**
	(a) Debentures : Secured		39,374.06	10.23
	: Unsecured (other than falling within the meaning of public deposits*)		-	-
	(b) Deferred Credits		-	-
	(c) Term Loans		3,218.44	-
	(d) Inter-corporate loans and borrowing		800.61	-
	(e) Commercial paper		-	-
	(f) Public Deposits*			
	(g) Other Loans (specify nature)	(i) Subordinated Bond	3,489.36	-
		(ii)Overdraft	-	-
		(iii)Loan against deposit	-	-
		(iv)Loan from Director	915.15	-
	*Please see Note 1 below			
(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			
	Assets side:		**Amount outstanding**	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**			
	(a) Secured		46,892.60	
	(b) Unsecured		325.18	
(4)	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**			
	(i) Lease assets including lease rentals under sundry debtors:			
	(a) Financial lease		-	
	(b) Operating lease		-	
	(ii) Stock on Hire including hire charges under sundry debtors:			
	(a) Asset on Hire		-	
	(b) Repossessed assets		-	
	(iii) Other loan counting towards AFC activities			
	(a) Loans where assets have been repossessed		-	
	(b) Loans other than (a) above		-	

(5)	**Break-up of Investments:**	
	Current Investments :	
	1. Quoted	
	(i) Shares: (a) Equity	75.33
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	0.56
	(iv) Government securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-
	Long term Investments:	
	1. Quoted	
	(i) Shares: (a) Equity	2,267.65
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	499.57
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-

(6) **Borrower Group-wise classification of assets financed as in (3) and (4) above :**

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related Parties	-	-	-
2. Other than related parties	46,595.64	285.56	46,881.21
Total	**46,595.64**	**285.56**	**46,881.21**

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):** Please see note 3 below		
	Category	Market value/Break-up or fair value or NAV	Book value (net of Provisions)
	1. Related Parties**		
	(a) Subsidiaries	3,835.22	2,267.65
	(b) Companies in the same group	Nil	Nil
	(c) Other related Parties	Nil	Nil
	2. Other than related parties	575.46	575.46
	Total	**4,410.67**	**2,843.11**
	**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	714.76
	(ii) Net Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than related parties	564.19
	(iii) Asset acquired in Satisfaction of Debt	-

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) above.

As per our report of even date
For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg.No.: 008820S

C K Manikandan
[Partner]
Membership no.: 208654

Place: Chalakudy
Date: 30-05-2024

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 30-05-2024

Visakh T V
[Company Secretary]

Independent Auditor's Report

To the members of ICLFincorp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of **M/s. ICL Fincorp Limited** ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group"), which comprises the Consolidated Balance Sheet as at 31st March, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and the notes to Consolidated Financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024,and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a

separate opinion on these matters.We have determined the matters described below to bethe key audit mattersto be communicated in our report.

Serial No.	Key Audit Matters	Auditor's Response
1.	Provision for Expected Credit Losses (ECL)	We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. We evaluated the design and operating effectiveness ofcontrols across the processes relevant to ECL We also tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage.
2.	Due to the pervasive nature and complexity of the IT environment, we have ascertained IT systems and controls as a key audit matter.	We performed the following audit procedures: 1. Tested the Company's periodic review of access rights. 2. Considered the control environment relate to various interfaces, configuration and other application layer controls identified as key to our audit.

Information other than the Consolidatedfinancial statements and auditor's report thereon (Other Information).

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The information included in the Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the information included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respectiveBoard of Directors of the companies included in the Group are responsible for assessing the ability of the Group to 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.

• 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.

Other Matter

The management of the company identified fraud involving an amount of Rs. 3,42,82,700/- of which the company has recovered an amount of Rs. 59,00,000/-, Rs. 2,60,00,000/- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of Rs. 23,82,700/- in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.

Report on Other 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 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 companyas on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and subsidiary company,none of the directors of the Group companiesare disqualified as on 31stMarch, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 45 to the Consolidated financial statements.

ii. The Group 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)

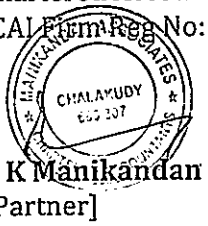
(i) The management of the Holding Company and its subsidiary company which are incorporated in India have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary to or in any other person(s) or entity(ies), including foreign 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 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, no managerial remuneration has been paid or provided during the financial year by the Holding Company to its directors.

For Manikandan & Associates
Chartered Accountants
ICAI Firm Reg No: 008520S



C K Manikandan
[Partner]
Membership No.208654
UDIN:24208654BKACAN8464

Place:Chalakudy
Date:30th May, 2024

Annexure 'A' to the Independent Auditors' Report of **ICL FincorpLimited** for the period ended31stMarch, 2024

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2024,we have audited the internal financial controls over financial reporting of **ICL FincorpLimited** ('the Holding Company') and its subsidiary company, which includes internal financial controls over financial reporting of the Company's and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated financial statements of the Holding 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 Consolidatedfinancial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

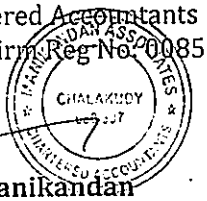
Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

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 systemwith reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31stMarch, 2024, based on thecriteria for internal financial control with reference to Consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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



C K Manikandan
[Partner]
Membership No.208654
UDIN: 24208654BKACAN8464

Place: Chalakudy
Date: 30thMay, 2024

ICL Fincorp Limited

Consolidated Balance Sheet as at 31-March-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Assets	Notes	31-Mar-24	31-Mar-23
Financial Assets			
Cash and Cash Equivalents	8	1,51,053.66	97,900.74
Bank Balances other than above	9	50,135.41	53,195.10
Loans	10	47,82,673.93	40,30,443.40
Investments	11	66,865.62	47,086.51
Other Financial Asset	12	4,00,898.27	3,43,887.64
		54,51,626.88	45,72,513.39
Non-Financial Assets			
Current tax assets	13	33,377.75	32,892.22
Deferred tax assets (net)	33	49,810.93	41,529.54
Property, Plant and Equipment	14(A)	4,66,819.59	3,25,518.70
Capital work in progress	14(B)	3,652.41	3,631.72
Right-of-Use Asset	14(C)	1,74,524.72	1,14,472.96
Goodwill		44,786.26	44,786.26
Other Intangible Assets	15	3,355.06	1,761.02
Other Non-Financial Asset	16	1,51,532.91	1,39,479.71
		9,27,859.63	7,04,072.14
TOTAL		63,79,486.51	52,76,585.53
Liabilities and Equity			
Financial Liabilities			
Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		11,301.59	632.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		30,434.79	13,749.97
Debt Securities	18	37,72,961.00	32,45,024.00
Borrowings (Other than Debt Securities)	19	4,63,154.88	2,08,965.68
Subordinate Liabilities	20	3,66,668.00	2,69,195.00
Lease Liability	14(C)	1,72,113.40	1,10,298.59
Other financial liabilities	21	5,22,458.85	4,41,299.16
		53,39,092.51	42,89,164.81
Non-Financial Liabilities			
Provisions	22	54,661.08	63,041.51
Other non-financial liabilities	23	15,832.23	11,030.96
		70,493.31	74,072.47
Equity			
Equity Share capital	24	4,97,936.18	4,73,935.61
Other Equity	25	4,14,240.21	3,77,143.19
Equity attributable to equity holders of parent		9,12,176.39	8,51,078.80
Non-controlling Interest		57,724.30	62,269.46
Total equity		9,69,900.69	9,13,348.25
TOTAL		63,79,486.51	52,76,585.53
Summary of significant accounting policies	6		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654

Place: Chalakudy
Date: 30-05-2024

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]

Vinesh P V
[Company Secretary]

Place: Irinjalakuda
Date: 30-05-2024

ICL Fincorp Limited

Consolidated Statement of profit and loss for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Notes	31-Mar-24	31-Mar-23
(I) Income			
Revenue from operations	26		
I) Interest Income		14,23,995.62	11,21,886.20
II) Revenue from other Financial Services		7,581.75	8,923.47
Other income	27	25,365.46	(4,426.84)
Total Income		**14,56,942.84**	**11,26,382.83**
(II) Expenses			
Finance costs	28	5,67,402.69	4,70,580.89
Impairment of Financial Instruments	29	8,952.54	6,677.42
Employee benefits expense	30	3,55,296.74	2,87,068.15
Depreciation and amortization expense	31	1,32,272.47	1,10,241.63
Other expenses	32	3,82,515.63	2,09,412.77
Total Expenses		**14,46,440.06**	**10,83,980.86**
(III) Profit/(loss) before tax (I) - (II)		**10,502.78**	**42,401.96**
(IV) Tax expenses	33		
Current tax		17,695.18	21,413.01
(Excess)/Short provision of Previous Years		45.57	(319.38)
Deferred tax(Income)/Expense		(8,046.18)	(9,054.02)
Total tax expenses		**9,694.57**	**12,039.61**
(V) Profit/(loss) for the year (III) - (IV)		**808.20**	**30,362.35**
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		(320.83)	964.36
Income tax relating to items that will not be reclassified to profit or loss		323.63	(35.13)
Total other comprehensive income		**2.80**	**929.23**
Total comprehensive income for the year (V) + (VI)		**811.01**	**31,291.59**
(Comprising profit and other comprehensive income for the year)			
Profit for the year attributable to			
Equity holders of the parent		5,364.51	30,604.04
Non-Controlling Interest		(4,556.30)	(241.69)
Other comprehensive income for the year, net of tax			
Equity holders of the parent		(8.35)	924.12
Non-Controlling Interest		11.15	5.11
Total comprehensive income for the year, net of tax			
Equity holders of the parent		5,356.16	31,528.15
Non-Controlling Interest		(4,545.15)	(236.58)
Earnings per equity share	34		
[nominal value of share ₹10]			
Basic (in ₹)		**0.02**	**0.64**
Diluted (in ₹)		**0.02**	**0.64**
Summary of significant accounting policies	6		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg.No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654

Place: Chalakudy
Date: 30-05-2024

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 30-05-2024

Visalakshi V
[Company Secretary]

ICL Fincorp Limited

Consolidated Cash flow statement for the year ended 31-Mar-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars		31-Mar-24	31-Mar-23
Net Profit before tax		10,502.78	42,401.96
Adjustments for:			
Depreciation and amortization expense		1,32,272.47	1,10,241.63
Impairment on financial instruments		8,952.54	6,677.42
Provision for Gratuity		4,946.73	3,124.68
Provision for loss on account of fraud		(9,571.93)	4,080.90
Provision for TDS Default		65.82	(112.87)
Net (Gain)/Loss on current investment due to market fluctuation		(19,950.83)	9,256.57
Finance cost		21,143.62	13,591.92
Interest on Fixed deposit		(4,266.74)	(1,366.89)
Dividend on Investments		(1,043.73)	(777.39)
Lease payments		61,590.12	41,408.20
Profit/(Loss) on sale of Property,Plant and Equipment		-	-
Net (Gain)/Loss on sale of investments		(517.95)	436.98
Operating profit before working capital changes		2,04,122.91	2,28,963.10
Changes in working capital :			
Decrease / (increase) in non-financial asset		(12,053.19)	(2,498.77)
Decrease / (increase) in loans		(7,61,183.06)	(5,20,339.89)
Decrease / (increase) in investments		(19,779.10)	(5,917.18)
Decrease / (increase) in current tax assets		(22,249.74)	1,175.45
Decrease / (increase) in other financial asset		(57,010.63)	(87,036.45)
Increase / (decrease) in trade payables		27,354.01	3,984.17
Increase / (decrease) in other financial liabilities		81,159.69	76,977.77
Increase / (decrease) in Lease Liability (Net)		61,814.81	42,254.72
Increase / (decrease) in other non-financial liabilities		4,801.27	(3,501.89)
Cash generated from /(used in) operations		(4,93,023.05)	(2,65,938.96)
Net income Taxes Paid		-	(13,986.39)
Net cash flow from/ (used in) operating activities (A)		(4,93,023.05)	(2,79,925.35)
Cash flows from investing activities			
Net Gain/(Loss) on sale of investments		517.95	(436.98)
Net (Gain)/Loss on current investment due to market fluctuation		19,950.83	(9,256.57)
Purchase of property,plant and equipments including CWIP		(2,22,185.89)	(1,48,682.81)
Dividend on Investments		1,043.73	777.39
Purchase of intangible assets		(2,120.04)	(180.21)
Sale of property,plant and equipments		-	-
Bank balance not considerd as cash and cash equivalents		3,059.69	2,160.00
Net cash flow from/ (used in) investing activities (B)		(1,99,733.73)	(1,55,619.18)
Cash flows from financing activities			
Proceed from Debt Security (Net)		5,27,937.00	5,61,164.00
Proceed from Borrowings (Net)		2,54,189.19	(69,920.16)
Proceed from Subordinate Liabilities (Net)		97,473.00	(35,845.00)
Finance cost		(21,143.62)	(13,591.92)
Interest on Fixed deposit		4,266.74	1,366.89
Proceeds from issue of equity share capital		60,001.43	76,465.23
Payment of Preference dividend		(4,290.00)	(3,989.14)
Lease payments		(61,590.12)	(41,408.20)
Right to Use Asset (Net)		(1,10,933.92)	(78,285.63)
Net cash flow from/ (used in) in financing activities (C)		7,45,909.69	3,95,956.07
Net increase/(decrease) in cash and cash equivalents (A + B + C)		53,152.91	(39,588.46)
Cash and cash equivalents at the beginning of the year		97,900.74	1,37,489.21
Cash and cash equivalents at the end of the year		1,51,053.66	97,900.74
Components of cash and cash equivalents			
Cash on hand		32,105.47	26,078.10
With banks		1,18,948.19	71,822.64
Total cash and cash equivalents (Note 8)		1,51,053.66	97,900.74
Summary of significant accounting policies	6		

As per our report of even date
For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No: 000520S

C K Manikandan
[Partner]
Membership no: 208654

Place: Chalakudy
Date: 30-05-2024

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN:06784467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 30-05-2024

Visakh T
[Company Secretary]

ICL Fincorp Limited

Consolidated Statement of changes in equity for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2022	4,43,34,952	4,43,349.52
Changes in equity share capital during the year	30,58,609	30,586.09
Balance at the end of the reporting period As at 31-Mar-2023	**4,73,93,561**	**4,73,935.61**
Changes in equity share capital during the year	24,00,057	24,000.57
Balance at the end of the reporting period As at 31-Mar-2024	**4,97,93,618**	**4,97,936.18**

B Other Equity

	Reserves and Surplus				Other comprehensive income (Acturial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Earnings		
Balance as at 01-Apr-2022	**18,041.97**	**8,801.96**	**2,43,376.88**	**34,150.01**	**(374.92)**	**3,03,995.90**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	6,470.00	12,908.99	-	(19,378.99)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	924.12	924.12
Securities premium received during the year	-	-	45,879.14	-	-	45,879.14
Profit for the year (net of taxes)	-	-	-	30,604.04	-	30,604.04
Balance as at 31-Mar-2023	**24,511.97**	**21,710.95**	**2,89,256.01**	**41,115.06**	**549.20**	**3,77,143.19**

ICL FINCORP LIMITED ICL IRINJALAKUDA

ICL Fincorp Limited

Consolidated Statement of changes in equity for the year ended 31-March-2024

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

B Other Equity (Contd.)

	Reserves and Surplus				Other Comprehensive Income	Total
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 31-Mar-2023	24,511.97	21,710.95	2,89,256.01	41,115.06	549.20	3,77,143.19
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	4,100.00	-	-	(4,100.00)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	(8.35)	(8.35)
Securities premium received during the year	-	-	36,000.86	-	-	36,000.86
Profit for the year (net of taxes)	-	-		5,364.51	-	5,364.51
Balance as at 31-Mar-2024	28,611.97	21,710.95	3,25,256.87	38,119.57	540.85	4,14,240.21

As per our report of even date
For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg.No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654

Place: Chalakudy
Date: 30-05-2024

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 30-05-2024

Visakh TV
[Company Secretary]

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 (NBFC) which provides a wide range of fund-based services including Gold loans, Business loans, Hypothecation loans, Property loans etc. The company currently operates through 292 branches spread across country.

The Company has one subsidiary, Salem Erode Investments Limited which is incorporated in India.The date 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.

All amounts included in the financial statements are reported in thousands of indian rupees (Rupees in Thousands) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not be add up precisely to the totals and percentages may not precisely reflect the absolute figures.

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 relevent provisions of the Act.

5 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31st March, 2024. 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
- 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 investee 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 Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., quarter ended on 31st December

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.

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.

ii) 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,investments 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.

(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 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 measued 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 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 Rate (EIR).

The expenses related to the public issue of Secured Non-Convertible Debentures are expensed out during the year itself.

(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.

(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 non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- 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

The company has identified the following stage classification to be the most appropriate for its loans:

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

(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
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 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 Ind AS 102, leasing transactions that are within the scope of Ind 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

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 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) Dividend Income
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 entity and
c) the amount of the dividend can be measured reliably.

(III) Fees & Commission Income

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise 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 Group 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 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 entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Processing fee which does not form part of effective interest rate is recognised as and when it accrues.

(III) Net 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 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.

C. EXPENSES

(I) 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.

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 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 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.

The Group does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(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 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 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 Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

D. CASH AND CASH 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 Group (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.

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 net 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 on 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.

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.

I. 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.

J. 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 acquiree 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.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. 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 re-measured, and its subsequent settlement is accounted for within equity.

7 SIGNIFICANT ACCOUNTING JUDGEMENTS,ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues,expenses, assets and liabilities and the grouping 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 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 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.

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.

8 Cash and Cash Equivalents	As at 31-Mar-2024	As at 31-Mar-2023
Cash on hand	32,105.47	26,078.10
Balance with Banks	1,18,948.19	71,822.64
Total	**1,51,053.66**	**97,900.74**

9 Bank Balances other than above	As at 31-Mar-2024	As at 31-Mar-2023
Earmarked balances with banks:		
Balances with banks to the extent held as security	50,000.00	50,000.00
For unpaid dividend	109.03	109.03
Debenture trustee account	26.38	3,086.07
Total	**50,135.41**	**53,195.10**

10 Loans

	As at 31-Mar-2024					
		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)						
i)Loans repayable on demand						
Gold Loan	47,25,595.69	-	-	-	-	47,25,595.69
Personal Loan	20,043.55	-	-	-	-	20,043.55
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	20,907.33	-	-	-	-	20,907.33
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	5,419.32	-	-	-	-	5,419.32
(iii) Other Loans:						
Corporate Loans	-	-	-	-	-	-
Intercorporate Loan	28,834.60	-	-	-	-	28,834.60
Letter of Credit	-	-	-	-	-	-
Total (A)- Gross	48,09,752.90	-	-	-	-	48,09,752.90
Less:Impairment loss allowance	27,078.98	-	-	-	-	27,078.98
Total (A)- Net	47,82,673.93	-	-	-	-	47,82,673.93
(B)						
i)Secured by tangible assets	47,77,234.65	-	-	-	-	47,77,234.65
ii)Unsecured	32,518.26	-	-	-	-	32,518.26
Total (B)- Gross	48,09,752.90	-	-	-	-	48,09,752.90
Less:Impairment loss allowance	27,078.98	-	-	-	-	27,078.98
Total (B)- Net	47,82,673.93	-	-	-	-	47,82,673.93

10 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	48,09,752.90	-	-	-	-	48,09,752.90
Total (C) (I)-Gross	**48,09,752.90**	-	-	-	-	**48,09,752.90**
Less:Impairment loss allowance	27,078.98	-	-	-	-	27,078.98
Total (C) (I)-Net	**47,82,673.93**	-	-	-	-	**47,82,673.93**

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil	Nil

10 Loans(Contd)

	As at 31-Mar-2023					
		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)						
I)Loans repayable on demand						
Gold Loan	39,86,503.48	-	-	-	-	39,86,503.48
Personal Loan	5,851.76	-	-	-	-	5,851.76
Other	7,055.39	-	-	-	-	7,055.39
II)Term Loans						
Gold Loan	30,536.55	-	-	-	-	30,536.55
Hypothecation Loan	1,952.61	-	-	-	-	1,952.61
Business Loan	84.46	-	-	-	-	84.46
Related Party#	13,780.92					13,780.92
Personal Loan	2,804.68	-	-	-	-	2,804.68
Total (A)- Gross	40,48,569.84	-	-	-	-	40,48,569.84
Less:Impairment loss allowance	18,126.44	-	-	-	-	18,126.44
Total (A)- Net	40,30,443.40	-	-	-	-	40,30,443.40
(B)						
I)Secured by tangible assets	40,19,077.09	-	-	-	-	40,19,077.09
II)Unsecured	29,492.75	-	-	-	-	29,492.75
Total (B)- Gross	40,48,569.84	-	-	-	-	40,48,569.84
Less:Impairment loss allowance	18,126.44	-	-	-	-	18,126.44
Total (B)- Net	40,30,443.40	-	-	-	-	40,30,443.40

10 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	40,48,569.84	-	-	-	-	40,48,569.84
Total (C) (I)-Gross	**40,48,569.84**	-	-	-	-	**40,48,569.84**
Less:Impairment loss allowance	18,126.44	-	-	-	-	18,126.44
Total (C) (I)-Net	**40,30,443.40**	-	-	-	-	**40,30,443.40**

#This amount includes ₹1,37,80,919/- 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. 12. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies.

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	13,780.92	Nil	Nil	Nil	13,780.92

ICL FINCORP LIMITED ICL IRINJALAKUDA

10 Loans(Contd)

Summary of ECL provisions

Particulars	As at 31-Mar-2024			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	4,602.65	13,543.80	7,396.20	25,542.66
ii)Hypothecation Loan	-	-	199.38	199.38
iii)Business Loan	-	-	12.67	12.67
v)Personal Loan	-	-	618.73	618.73
vi)Related Party	-	-	-	-
vii)Other Loan	-	-	705.54	705.54
Total closing ECL provisions	4,602.65	13,543.80	8,932.52	27,078.98

Particulars	As at 31-Mar-2023			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	4,248.09	1,123.80	11,100.19	16,472.08
ii)Hypothecation Loan	-	-	199.38	199.38
iii)Business Loan	-	-	12.67	12.67
v)Personal Loan	-	-	736.77	736.77
vi)Related Party	-	-	-	-
vii)Other Loan	-	-	705.54	705.54
Total closing ECL provisions	4,248.09	1,123.80	12,754.54	18,126.44

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 31st March 2024			
	Stage 1	Stage 2	Stage 3	Total
Opening Gross carrying amount	**37,80,032.67**	**1,12,374.69**	**1,56,162.48**	**40,48,569.84**
Add:- New Assets	33,76,081.23	13,54,590.95	9,630.76	47,40,302.93
Less:- Assets repaid	(37,46,994.98)	(1,04,959.09)	(87,270.37)	(39,39,224.44)
Transfer to Stage 1	1,495.76	-	(1,495.76)	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(24,605.55)	(2,627.21)	27,232.76	-
Less:- Write off	(6,461.04)	(4,788.39)	(28,646.00)	(39,895.43)
Closing Gross carrying amount	**33,79,548.09**	**13,54,590.95**	**75,613.87**	**48,09,752.90**

Reconciliation of ECL Balance

	Period ended 31st March 2024			
ECL Provision	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount	**4,248.10**	**1,123.80**	**12,754.54**	**18,126.44**
Add:- New Assets	4,602.12	13,543.80	1,876.79	20,022.71
Less:- Repaid	(4,176.60)	(1,049.65)	(4,882.94)	(10,109.18)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(2,435.20)	(262.72)	2,697.92	-
Less:- Write off	(51.48)	(47.88)	(3,612.03)	(3,711.39)
Impact of changes in credit risk on account of stage movements	2,415.71	236.45	98.23	2,750.39
Closing carrying amount	**4,602.65**	**13,543.80**	**8,932.52**	**27,078.98**

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As on 31-03-2024

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	29,15,933.50	1,79,705.53	1,219.14	**30,96,858.17**
Medium Grade	3,09,715.52	47,234.71	6,091.62	**3,63,041.85**
Low Grade	1,53,899.07	11,27,650.70	68,303.11	**13,49,852.88**
Total	**33,79,548.09**	**13,54,590.95**	**75,613.87**	**48,09,752.90**

As on 31-03-2023

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	33,50,602.10	59,393.70	8,620.49	34,18,616.28
Medium Grade	3,10,857.34	30,884.34	9,006.25	3,50,747.93
Low Grade	1,18,573.23	22,096.66	1,38,535.75	2,79,205.63
Total	**37,80,032.67**	**1,12,374.69**	**1,56,162.48**	**40,48,569.84**

11 Investments	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or			
As at 31-Mar-2024							
Mutual funds	-	-	9,376.23	-	9,376.23	-	9,376.23
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	49,956.65	-	49,956.65	-	49,956.65
Equity Instruments							
Others (Quoted)	-	-	7,532.73	-	7,532.73	-	7,532.73
Total Gross (A)	-	-	66,865.62	-	66,865.62	-	66,865.62
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	66,865.62	-	66,865.62	-	66,865.62
Total Gross (B)	-	-	66,865.62	-	66,865.62	-	66,865.62
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	66,865.62	-	66,865.62	-	66,865.62
As at 31-Mar-2023							
Mutual funds	-	-	7,396.17	-	7,396.17	-	7,396.17
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	30,060.95	-	30,060.95	-	30,060.95
Equity Instruments					-		-
Others (Quoted)	-	-	9,629.39	-	9,629.39	-	9,629.39
Total Gross (A)	-	-	47,086.51	-	47,086.51	-	47,086.51
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	47,086.51	-	47,086.51	-	47,086.51
Total Gross (B)	-	-	47,086.51	-	47,086.51	-	47,086.51
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	
Total - Net (D) = (A) - (C)	-	-	47,086.51	-	47,086.51	-	47,086.51

11 Investments (Contd)

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2024		As at 31-Mar-2023	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Adani Wilmar Ltd.	500	160.70	500	202.93
Ahlada Engineers Ltd.	500	54.73	500	42.45
ANG Lifesciences India Ltd.	312	14.06	312	23.73
Aarti Industries Ltd.	500	332.78	-	-
Aurobindo Pharma Ltd.	500	544.38	500	259.05
Bharat Electronics Limited	-	-	2,000	195.10
Birlasoft Ltd.	-	-	3,000	783.45
BSE Ltd.	-	-	500	215.48
Cochin Shipyard Limited	-	-	250	118.94
Container Corporation Of India Ltd.	250	220.53	250	145.06
Dharmaj Crop Guard Ltd.	500	111.95	500	72.40
Elgi Equipments Ltd.	250	150.43	-	-
Future Consumer Ltd.	5,000	3.75	5,000	2.50
Graphite India Ltd.	-	-	1,000	262.55
GTL Infrastructure Ltd.	9,987	15.98	10,000	7.00
Happiest Minds Technologies Ltd.	500	372.20	500	383.93
HDFC Bank Limited	-	-	250	402.39
HDFC Life Insurance Company Ltd.	255	161.50	1,500	748.80
HeidelbergCement India Ltd.	1,000	196.45	1,000	160.95
Hindustan Oil Exploration Company Ltd.	-	-	1,250	150.25
HP Adhesives Ltd.	2,500	238.63	1,500	547.05
India Pesticides Ltd.	1,996	405.59	2,000	415.70
Indian Energy Exchange Ltd.	2,000	268.70	2,000	255.90
Indian Railway Catering & Tourism Corporation Ltd.	750	697.28	750	429.60
Intellect Design Arena Ltd.	-	-	1,500	615.90
Kaveri Seed Company Ltd.	200	124.67	200	95.59
Laxmi Organic Industries Ltd.	500	117.60	-	-
Lupin Ltd.	500	808.40	500	324.20
Marksans Pharma Ltd.	-	-	3,000	211.20
PPAP Automotive Ltd.	1,000	174.65	1,000	157.00
Reliance Communications Ltd.	15,000	25.50	15,000	18.75
Rossari Biotech Ltd.	261	176.68	261	155.58
Shakti Pumps (India) Ltd.	-	-	1,000	404.40
Sona BLW Precision Forgings Ltd.	-	-	500	206.75
Strides Pharma Science Ltd.	1,000	784.70	1,000	286.35
Tarsons Products Ltd.	500	196.80	500	266.08
Vodafone Idea Ltd.	27,499	364.36	27,500	159.50
Westlife Development Limited	-	-	800	546.68
Wockhardt Ltd.	750	439.28	750	115.43
YES Bank Ltd.	15,969	370.48	16,000	240.00
SUB TOTAL		*7,532.73*		*9,629.39*
Total Mutual Fund				
DSP BLACK ROCK Tax Saver Fund (D) (FV: Rs. 10/-)	2,00,797	4,500.46	2,00,797	3,545.27
AXIS LONG TERM EQUITY FUND (D) (FV: Rs. 10/-)	1,50,706	3,714.66	1,50,706	2,904.90
Aditya Birla Sun Life Tax Relief'96 (D) (FV: Rs. 10/-)	6,157	1,104.69	6,157	894.92
NIPPON INDIA MUTUAL FUND ETF GOLD BeES	1,000	56.42	1,000	51.07
SUB TOTAL		*9,376.23*		*7,396.17*
TOTAL		16,908.97		17,025.56

12 Other Financial Asset

	As at 31-Mar-2024	As at 31-Mar-2023
Interest accrued on loan portfolio	3,35,068.43	2,92,746.30
Security deposits	65,513.53	54,955.35
Balance with Demat account(Kotak Securities)	(0.54)	(3,814.02)
Other Receivables	316.85	-
Total	**4,00,898.27**	**3,43,887.64**

13 Current tax assets

	As at 31-Mar-2024	As at 31-Mar-2023
Advance Income Tax & Tax Deducted at Source	33,377.75	32,892.22
Total	**33,377.75**	**32,892.22**

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								
At 1-Apr-2022	26,303.77	53,856.22	25,015.88	1,72,119.80	70,616.14	27,591.66	36,880.70	4,12,384.16
Additions	-	36,124.38	19,368.74	64,562.36	15,402.05	2,654.69	14,088.01	1,52,200.23
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2023	26,303.77	89,980.60	44,384.62	2,36,682.16	86,018.19	30,246.36	50,968.70	5,64,584.40
Additions	1,16,776.28	6,739.73	7,640.34	63,650.33	11,699.63	5,731.52	9,927.38	2,22,165.21
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	1,43,080.05	96,720.32	52,024.96	3,00,332.49	97,717.81	35,977.88	60,896.08	7,86,749.60
Depreciation								
At 1-Apr-2022	-	1,778.37	13,683.96	80,698.24	30,298.61	12,920.81	27,146.79	1,66,526.78
Charge for the year	-	3,133.20	4,635.62	30,798.72	20,369.84	5,381.89	8,219.65	72,538.91
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2023	-	4,911.56	18,319.58	1,11,496.95	50,668.45	18,302.70	35,366.44	2,39,065.69
Charge for the period	-	4,259.60	7,287.13	37,270.01	16,734.12	4,044.96	11,268.50	80,864.32
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	-	9,171.16	25,606.71	1,48,766.97	67,402.57	22,347.66	46,634.94	3,19,930.01
Net Block								
At 1-Apr-2022	26,303.77	52,077.85	11,331.91	91,421.56	40,317.52	14,670.85	9,733.91	2,45,857.38
As at 31-Mar-2023	26,303.77	85,069.03	26,065.04	1,25,185.21	35,349.73	11,943.66	15,602.26	3,25,518.70
As at 31-Mar-2024	1,43,080.05	87,549.16	26,418.25	1,51,565.52	30,315.24	13,630.22	14,261.14	4,66,819.59

14(B) Capital work in progress

	As at 31-Mar-2024	As at 31-Mar-2023
Capital work in progress	3,652.41	3,631.72
Total	**3,652.41**	**3,631.72**

Capital work in progress ageing schedule

As at 31-Mar-2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.69	3,631.72	-	-	3,652.41
Projects temporarily suspended	-	-	-	-	-

As at 31-Mar-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,631.72	-	-	-	3,631.72
Projects temporarily suspended	-	-	-	-	-

14(C) Right-of-Use Asset

	Total
Building	
At 1-Apr-2022	1,78,084.08
Additions	80,915.04
Disposals	2,629.41
As at 31-Mar-2023	2,56,369.71
Additions	1,11,575.10
Disposals	641.18
As at 31-Mar-2024	3,67,303.63
Depreciation	
At 1-Apr-2022	1,04,926.78
Charge for the year	36,969.97
Disposals	-
As at 31-Mar-2023	1,41,896.75
Charge for the period	50,882.16
Disposals	-
As at 31-Mar-2024	1,92,778.90
Net Right-of-use asset	
At 1-Apr-2022	73,157.30
As at 31-Mar-2023	1,14,472.96
As at 31-Mar-2024	1,74,524.72

14(C) Lease Liability

Balance at the beginning as on 01-04-2022	68,043.87
Additons	73,862.60
Finance cost accrued during the year	12,609.88
Deletions	2,809.56
Payment of lease liabilities	41,408.20
Balance at the end as on 31-03-2023	1,10,298.59
Additons	1,03,800.04
Finance cost accrued during the year	20,338.44
Deletions	733.55
Payment of lease liabilities	61,590.12
Balance at the end as on 31-03-2024	1,72,113.40

Particulars	As at 31-Mar-2024
Less than one year	7,650.73
One to five years	1,07,070.40
More than five years	57,392.27
Total	1,72,113.40

15 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2022	4,206.40
Additions	180.21
Disposals	-
As at 31-Mar-2023	4,386.61
Additions	2,120.04
Disposals	-
As at 31-Mar-2024	6,506.65
Amortization	
At 1-Apr-2022	1,892.84
Charge for the year	732.75
Disposals	-
As at 31-Mar-2023	2,625.59
Charge for the period	525.99
Disposals	-
As at 31-Mar-2024	3,151.58
Net Block	
At 1-Apr-2022	2,313.56
As at 31-Mar-2023	1,761.02
As at 31-Mar-2024	3,355.06

16 Other Non-Financial Asset

	As at 31-Mar-2024	As at 31-Mar-2023
Prepaid Expenses	3,763.25	2,347.72
GST Receivables	31,052.59	16,009.61
Other Advances	99,739.45	1,04,144.76
Balance with government authorities	16,977.62	16,977.62
Total	**1,51,532.91**	**1,39,479.71**

17 Trade payables

	As at 31-Mar-2024	As at 31-Mar-2023
Total outstanding dues of micro enterprises and small enterprises; and	11,301.59	632.41
Total outstanding dues of creditors other than micro enterprises and small enterprises.	30,434.79	13,749.97
Total	**41,736.39**	**14,382.38**

Trade Payables aging schedule

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	11,301.59	-	-	-	11,301.59
ii) Others	29,399.17	354.11	268.42	413.09	30,434.79
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

As at 31-Mar-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	632.41	-	-	-	632.41
ii) Others	12,432.84	790.96	282.00	244.18	13,749.97
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2024	As at 31-Mar-2023
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;	3,535.92	Nil
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	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 Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	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 Development Act, 2006.	Nil	Nil

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.

18 Debt Securities

	As at 31-Mar-2024	As at 31-Mar-2023
At Amortised Cost		
Privately placed redeemable non-convertible debentures (Secured)*	27,72,961.00	32,45,024.00
Others - Non-convertible Debentures - Public issue(Secured)#	10,00,000.00	-
Total (A)	**37,72,961.00**	**32,45,024.00**
Debt securities in India	37,72,961.00	32,45,024.00
Debt securities outside India	-	-
Total (B)	**37,72,961.00**	**32,45,024.00**

Nature of Security

*Secured (first ranking) by a hypothecation of all current assets, loans and advances, including standard gold loan receivables, and other unencumbered assets of the company, excluding fixed assets and the investment made in subsidiary, both present and future, having a minimum security cover of 110% of outstanding balance of debentures and accrued interest thereon, at any time.. The company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

#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, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

Debentures are offered for a period of 13 months to 72 months.

18 Debt Securities (contd.)

A] Non Convertible Debentures (Secured)

Non Convertible Debentures of ₹1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2024

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	6,23,278	6,23,278.00	7,91,699	7,91,699.00	-	-	14,14,977	14,14,977.00
Due within 1-2 years	3,43,758	3,43,758.00	7,12,054	7,12,054.00	-	-	10,55,812	10,55,812.00
Due within 2-3 years	85,349	85,349.00	5,72,172	5,72,172.00	-	-	6,57,521	6,57,521.00
Due within 3-4 years	-	-	1,08,332	1,08,332.00	-	-	1,08,332	1,08,332.00
Due within 4-5 years	-	-	3,54,173	3,54,173.00	-	-	3,54,173	3,54,173.00
Due within 5-6 years	-	-	1,82,146	1,82,146.00	-	-	1,82,146	1,82,146.00
Grand Total	10,52,385	10,52,385.00	27,20,576	27,20,576.00	-	-	37,72,961	37,72,961.00

As at 31-Mar-2023

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	3,71,148	3,71,148.00	9,96,593	9,96,593.00	-	-	13,67,741	13,67,741.00
Due within 1-2 years	1,61,507	1,61,507.00	7,09,497	7,09,497.00	-	-	8,71,004	8,71,004.00
Due within 2-3 years	1,71,033	1,71,033.00	4,61,185	4,61,185.00	-	-	6,32,218	6,32,218.00
Due within 3-4 years	2,850	2,850.00	1,49,913	1,49,913.00	-	-	1,52,763	1,52,763.00
Due within 4-5 years	-	-	1,09,032	1,09,032.00	-	-	1,09,032	1,09,032.00
Due within 5-6 years	-	-	1,12,266	1,12,266.00	-	-	1,12,266	1,12,266.00
Grand Total	7,06,538	7,06,538.00	25,38,486	25,38,486.00	-	-	32,45,024	32,45,024.00

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	07-11-2018	5,000.00	13.66%	65
2	07-12-2018	7,660.00	13.66%	65
3	07-01-2019	5,815.00	13.66%	65
4	07-02-2019	12,095.00	13.66%	65
5	07-03-2019	4,700.00	13.66%	65
6	12-04-2019	4,055.00	13.66%	65
7	07-05-2019	5,205.00	13.66%	65
8	07-06-2019	5,150.00	13.66%	65
9	08-07-2019	9,820.00	13.66%	65
10	07-08-2019	9,639.00	13.66%	65
11	07-09-2019	5,295.00	13.66%	65
12	09-10-2019	6,525.00	13.66%	65
13	07-11-2019	11,018.00	13.66%	65
14	19-12-2019	18,985.00	13.66%	65
15	13-01-2020	3,946.00	13.66%	65
16	18-02-2020	9,310.00	13.66%	65
17	18-03-2020	21,601.00	13.66%	65
18	17-04-2020	1,755.00	13.66%	65
19	12-05-2020	7,978.00	13.66%	65
20	13-06-2020	3,815.00	13.66%	65
21	30-06-2020	6,925.00	13.66%	65
22	14-07-2020	11,377.00	13.66%	65
23	11-08-2020	5,075.00	13.66%	65
24	27-08-2020	13,275.00	13.66%	65
25	12-09-2020	1,840.00	13.66%	65
26	29-09-2020	3,011.00	13.66%	65
27	13-10-2020	2,765.00	13.66%	65
28	02-11-2020	6,100.00	13.66%	65
29	18-11-2020	7,575.00	13.66%	65
30	05-12-2020	3,122.00	13.66%	65
31	21-12-2020	11,270.00	13.66%	65
32	07-01-2021	2,920.00	13.66%	65
33	27-01-2021	8,625.00	13.66%	65
34	09-02-2021	12,778.00	13.66%	65
35	23-02-2021	6,025.00	13.66%	65
36	09-03-2021	5,406.00	13.66%	65
37	25-03-2021	9,814.00	13.66%	65
38	30-03-2021	1,400.00	13.66%	65
39	13-04-2021	15,620.00	12.25%-13.66%	36-65
40	23-04-2021	12,870.00	12.25%-13.66%	36-65
41	08-05-2021	14,250.00	12.25%-13.66%	36-65
42	02-06-2021	17,128.00	12.25%-13.66%	36-65
43	18-06-2021	11,999.00	12.25%-13.66%	36-65
44	09-07-2021	18,726.00	12.25%-13.66%	36-65
45	23-07-2021	15,767.00	12.25%-13.66%	36-65
46	06-08-2021	16,300.00	12.25%-13.66%	36-65
47	26-08-2021	18,925.00	12.25%-13.66%	36-65
48	08-09-2021	26,775.00	12.25%-13.66%	36-65
49	23-09-2021	22,816.00	12.25%-13.66%	36-65
50	08-10-2021	20,215.00	12.25%-13.66%	36-65
51	27-10-2021	23,980.00	12.25%-13.66%	36-65
52	13-11-2021	19,460.00	12.25%-13.66%	36-65
53	03-12-2021	35,403.00	12.25%-13.66%	36-65
54	30-12-2021	10,790.00	12.25%-13.66%	36-65
55	31-12-2021	5,350.00	12.25%-13.66%	36-65

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

56	21-01-2022	6,810.00	12.25%-13.66%	36-65
57	28-01-2022	17,434.00	12.25%-13.66%	36-65
58	17-02-2022	12,700.00	12.25%-13.66%	36-65
59	17-02-2022	25,228.00	12.25%-13.66%	36-65
60	07-03-2022	27,175.00	12.25%-13.66%	36-65
61	21-03-2022	16,810.00	12.25%-13.66%	36-65
62	30-03-2022	10,900.00	12.25%-13.66%	36-65
63	12-04-2022	43,960.00	12%-13.66%	24-65
64	19-04-2022	37,110.00	12%-13.66%	24-65
65	06-05-2022	34,487.00	11.5%-13.01%	24-68
66	07-05-2022	6,850.00	11.75%-13.01%	24-68
67	23-05-2022	45,354.00	11.5%-13.01%	24-68
68	02-06-2022	3,400.00	11.50%-13.01%	24-68
69	07-06-2022	29,355.00	11.5%-13.01%	24-68
70	20-06-2022	61,497.00	11.5%-13.01%	24-68
71	11-07-2022	43,286.00	11.5%-13.01%	24-68
72	02-08-2022	53,717.00	11.5%-13.01%	24-68
73	22-08-2022	1,900.00	11.75%-12.75%	24-36
74	23-08-2022	60,171.00	11.5%-13.01%	24-68
75	03-09-2022	49,279.00	11.5%-13.01%	24-68
76	26-09-2022	72,695.00	11.5%-13.01%	24-68
77	15-10-2022	56,715.00	11.5%-13.01%	24-68
78	31-10-2022	45,540.00	11.5%-13.01%	24-68
79	15-11-2022	63,182.00	11.5%-13.01%	24-68
80	02-12-2022	53,849.00	11.5%-13.01%	24-68
81	17-12-2022	43,792.00	11.5%-13.01%	24-68
82	31-12-2022	46,930.00	11.5%-13.01%	24-68
83	20-01-2023	40,885.00	11.5%-13.01%	24-68
84	07-02-2023	37,333.00	11.5%-13.01%	24-68
85	23-02-2023	35,674.00	11.5%-13.01%	24-68
86	14-03-2023	85,553.00	11%-13.01%	13-68
87	29-03-2023	71,190.00	11%-13.01%	13-68
88	31-03-2023	35,218.00	11%-13.01%	13-68
89	13-04-2023	61,386.00	11%-13.01%	13-68
90	27-04-2023	55,510.00	11%-13.01%	13-68
91	12-05-2023	57,140.00	11%-13.01%	13-68
92	19-05-2023	29,171.00	11%-13.01%	13-68
93	01-06-2023	60,583.00	11%-13.01%	13-68
94	14-06-2023	39,893.00	11%-13.01%	13-68
95	20-06-2023	5,750.00	11.00%-13.01%	13-68
96	01-07-2023	64,566.00	11%-13.01%	13-68
97	14-07-2023	71,005.00	11%-13.01%	13-68
98	28-07-2023	68,074.00	11%-13.01%	13-68
99	10-08-2023	66,277.00	11%-13.01%	13-68
100	24-08-2023	67,470.00	11%-13.01%	13-68
101	08-09-2023	72,117.00	11%-13.01%	13-68
102	20-09-2023	53,336.00	11%-13.01%	13-68
103	28-09-2023	10,905.00	11%-13.01%	13-68
104	29-09-2023	2,800.00	11.50%-12.00%	13-24
105	12-01-2024	81,193.00	11.00%-13.01%	13-68
106	13-02-2024	44,762.00	11.00%-13.01%	13-68
Total		***27,72,961.00***		

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2024

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification (Public Issue)
As at 31-Mar-2024

Sl. No.	Series	Outstanding	Interest Rate	Tenure(months)
1	I	1,10,820.00	11.00%	13
2	II	1,04,149.00	11.50%	24
3	III	2,12,084.00	12.00%	36
4	IV	1,87,535.00	12.50%	60
5	V	1,23,459.00	11.50%	13
6	VI	80,755.00	12.00%	24
7	VII	39,360.00	12.50%	36
8	VIII	3,250.00	11.75%	24
9	IX	11,934.00	12.25%	36
10	X	1,26,654.00	13.01%	72
	Total	*10,00,000.00*		

18 Debt Securities (contd.)

DJ Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	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	3,503.00	13.66%	65
5	31-12-2017	2,375.00	13.66%	65
6	15-01-2018	3,420.00	13.66%	65
7	31-01-2018	2,560.00	13.66%	65
8	15-02-2018	2,600.00	13.66%	65
9	28-02-2018	4,303.00	13.66%	65
10	05-03-2018	220.00	13.66%	65
11	12-03-2018	5,360.00	13.66%	65
12	19-03-2018	2,375.00	13.66%	65
13	26-03-2018	1,350.00	13.66%	65
14	03-04-2018	4,050.00	13.66%	65
15	10-04-2018	1,655.00	13.66%	65
16	16-04-2018	1,480.00	13.66%	65
17	23-04-2018	950.00	13.66%	65
18	30-04-2018	950.00	13.66%	65
19	07-05-2018	1,500.00	13.66%	65
20	14-05-2018	1,000.00	13.66%	65
21	21-05-2018	2,200.00	13.66%	65
22	28-05-2018	1,625.00	13.66%	65
23	04-06-2018	3,742.00	13.66%	65
24	11-06-2018	600.00	13.66%	65
25	18-06-2018	4,100.00	13.66%	65
26	25-06-2018	3,650.00	13.66%	65
27	02-07-2018	1,081.00	13.66%	65
28	09-07-2018	400.00	13.66%	65
29	16-07-2018	775.00	13.66%	65
30	23-07-2018	2,200.00	13.66%	65
31	30-07-2018	2,224.00	13.66%	65
32	06-08-2018	1,995.00	13.66%	65
33	13-08-2018	3,781.00	13.66%	65
34	20-08-2018	3,174.00	13.66%	65
35	03-09-2018	3,725.00	13.66%	65
36	10-09-2018	4,800.00	13.66%	65
37	17-09-2018	915.00	13.66%	65
38	24-09-2018	150.00	13.66%	65
39	01-10-2018	2,592.00	13.66%	65
40	07-11-2018	5,000.00	13.66%	65
41	07-12-2018	7,660.00	13.66%	65
42	07-01-2019	5,815.00	13.66%	65
43	07-02-2019	12,095.00	13.66%	65

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
44	07-03-2019	4,700.00	13.66%	65
45	12-04-2019	4,055.00	13.66%	65
46	07-05-2019	5,205.00	13.66%	65
47	07-06-2019	5,150.00	13.66%	65
48	08-07-2019	9,820.00	13.66%	65
49	07-08-2019	9,639.00	13.66%	65
50	07-09-2019	5,295.00	13.66%	65
51	09-10-2019	6,525.00	13.66%	65
52	07-11-2019	11,018.00	13.66%	65
53	19-12-2019	18,985.00	13.66%	65
54	13-01-2020	3,946.00	13.66%	65
55	18-02-2020	9,310.00	13.66%	65
56	18-03-2020	21,601.00	13.66%	65
57	17-04-2020	12,110.00	12.25%-13.66%	36-65
58	12-05-2020	34,948.00	12.25%-13.66%	36-65
59	13-06-2020	21,740.00	12.25%-13.66%	36-65
60	30-06-2020	28,635.00	12.25%-13.66%	36-65
61	14-07-2020	44,276.00	12.25%-13.66%	36-65
62	11-08-2020	22,725.00	12.25%-13.66%	36-65
63	27-08-2020	50,500.00	12.25%-13.66%	36-65
64	12-09-2020	18,000.00	12.25%-13.66%	36-65
65	29-09-2020	20,631.00	12.25%-13.66%	36-65
66	13-10-2020	17,129.00	12.25%-13.66%	36-65
67	02-11-2020	19,180.00	12.25%-13.66%	36-65
68	18-11-2020	21,745.00	12.25%-13.66%	36-65
69	05-12-2020	26,217.00	12.25%-13.66%	36-65
70	21-12-2020	26,105.00	12.25%-13.66%	36-65
71	07-01-2021	24,625.00	12.25%-13.66%	36-65
72	27-01-2021	15,270.00	12.25%-13.66%	36-65
73	09-02-2021	31,423.00	12.25%-13.66%	36-65
74	23-02-2021	27,555.00	12.25%-13.66%	36-65
75	09-03-2021	20,131.00	12.25%-13.66%	36-65
76	25-03-2021	20,575.00	12.25%-13.66%	36-65
77	30-03-2021	2,020.00	12.25%-13.66%	36-65
78	13-04-2021	25,920.00	12%-13.66%	24-65
79	23-04-2021	24,660.00	12%-13.66%	24-65
80	08-05-2021	22,795.00	12%-13.66%	24-65
81	02-06-2021	25,508.00	12%-13.66%	24-65
82	18-06-2021	24,329.00	12%-13.66%	24-65
83	09-07-2021	37,146.00	12%-13.66%	24-65
84	23-07-2021	37,602.00	12%-13.66%	24-65
85	06-08-2021	28,244.00	12%-13.66%	24-65
86	26-08-2021	42,098.00	12%-13.66%	24-65

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
87	08-09-2021	44,691.00	12%-13.66%	24-65
88	23-09-2021	37,271.00	12%-13.66%	24-65
89	08-10-2021	37,607.00	12%-13.66%	24-65
90	27-10-2021	46,212.00	12%-13.66%	24-65
91	13-11-2021	43,009.00	12%-13.66%	24-65
92	03-12-2021	51,793.00	12%-13.66%	24-65
93	30-12-2021	30,150.00	12%-13.66%	24-65
94	31-12-2021	20,950.00	12%-13.66%	24-65
95	21-01-2022	18,735.00	12%-13.66%	24-65
96	28-01-2022	33,216.00	12%-13.66%	24-65
97	17-02-2022	52,324.00	12%-13.66%	24-65
98	07-03-2022	73,820.00	11.5%-13.66%	13-65
99	21-03-2022	42,773.00	11.5%-13.66%	13-65
100	30-03-2022	28,730.00	11.5%-13.66%	13-65
101	12-04-2022	64,805.00	11.5%-13.66%	13-65
102	19-04-2022	60,407.00	11.5%-13.66%	13-65
103	06-05-2022	54,338.00	11%-13.01%	13-68
104	07-05-2022	9,050.00	11%-13.01%	13-68
105	23-05-2022	62,579.00	11%-13.01%	13-68
106	02-06-2022	6,600.00	11%-13.01%	13-68
107	07-06-2022	53,768.00	11%-13.01%	13-68
108	20-06-2022	80,277.00	11%-13.01%	13-68
109	11-07-2022	73,224.00	11%-13.01%	13-68
110	02-08-2022	76,890.00	11%-13.01%	13-68
111	22-08-2022	5,850.00	11%-12.75%	13-36
112	23-08-2022	93,115.00	11%-13.01%	13-68
113	03-09-2022	76,423.00	11%-13.01%	13-68
114	26-09-2022	1,17,950.00	11%-13.01%	13-68
115	15-10-2022	88,026.00	11%-13.01%	13-68
116	31-10-2022	62,584.00	11%-13.01%	13-68
117	15-11-2022	1,01,094.00	11%-13.01%	13-68
118	02-12-2022	83,743.00	11%-13.01%	13-68
119	17-12-2022	64,718.00	11%-13.01%	13-68
120	31-12-2022	62,565.00	11%-13.01%	13-68
121	20-01-2023	61,202.00	11%-13.01%	13-68
122	07-02-2023	62,694.00	11%-13.01%	13-68
123	23-02-2023	62,094.00	11%-13.01%	13-68
124	14-03-2023	85,553.00	11%-13.01%	13-68
125	29-03-2023	71,190.00	11%-13.01%	13-68
126	31-03-2023	35,218.00	11%-13.01%	13-68
Total		***32,45,849.00***		

19 Borrowings (Other than Debt Securities)

	As at 31-Mar-2024	As at 31-Mar-2023
Term Loan		
Vehicle Loan- Axis Bank	14,174.67	12,785.14
SBI Term Loan	3,07,669.26	1,94,269.26
Loan repayabale on demand		
Cash Credit from SBI	49,795.54	-
Loan From Related Parties		
Loan from Directors	91,515.40	1,911.28
Total	4,63,154.88	2,08,965.68
Borrowings in India	4,63,154.88	2,08,965.68
Borrowings outside India	-	-
Total	4,63,154.88	2,08,965.68

A) Terms and Conditions of borrowings

Name of the financial institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Cash Credit	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

19 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:

31-Mar-24

Repayable within	Rate of Interest					
	11.65%	8.73%	7.25%	9.45%	9.60%	Total
Due Within 1 year	54,300.00	1,829.83	1,886.99	50,400.00	800.26	1,09,217.09
Due Within 1-2 year	72,400.00	1,997.41	2,028.44	50,400.00	870.03	1,27,695.88
Due Within 2-3 year	37,100.00	944.67	662.74	43,069.26	957.33	82,733.99
Due Within 3-4 year	-	-	-	-	1,053.38	1,053.38
Due Within 4-5 year	-	-	-	-	1,143.59	1,143.59
Grand Total	1,63,800.00	4,771.91	4,578.17	1,43,869.26	4,824.59	3,21,843.93

31-Mar-23

Repayable within	Rate of Interest					
	11.65%	8.73%	7.25%	9.45%	9.60%	Total
Due Within 1 year	-	1,678.47	1,755.41	50,400.00	-	53,833.88
Due Within 1-2 year	-	1,831.01	1,886.99	47,900.00	-	51,618.00
Due Within 2-3 year	-	1,997.41	2,028.44	50,400.00	-	54,425.85
Due Within 3-4 year	-	944.67	662.74	45,569.26	-	47,176.67
Due Within 4-5 year	-	-	-	-	-	-
Grand Total	-	6,451.56	6,333.58	1,94,269.26	-	2,07,054.40

20 Subordinate Liabilities

	As at 31-Mar-2024	As at 31-Mar-2023
At Amortised Cost		
Subordinated debt from Others	3,38,268.00	2,40,795.00
Preference shares#	28,400.00	28,400.00
Total	**3,66,668.00**	**2,69,195.00**
Borrowings in India	3,66,668.00	2,69,195.00
Borrowings outside India	-	-
Total	**3,66,668.00**	**2,69,195.00**

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of Rs.100/- paid up each.

20 Subordinate Liabilities (contd.)

B] Subordinated Debts from Others(Unsecured)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2024

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	23,400.00	23,400.00	82,500	82,500.00	83,860	83,860.00	1,89,760	1,89,760.00
Due within 1- 2 years	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 5-6 years	-	-	44,621	44,621.00	-	-	44,621	44,621.00
Grand Total	23,400	23,400.00	2,11,053	2,11,053.00	1,03,815	1,03,815.00	3,38,268	3,38,268.00

As at 31-Mar-2023

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	-	-	-	-	-	-
Due within 1- 2 years	-	-	1,05,900	1,05,900.00	83,860	83,860.00	1,89,760	1,89,760.00
Due within 2-3 years	-	-	3,100	3,100.00	2,000	2,000.00	5,100	5,100.00
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	27,980	27,980.00	17,955	17,955.00	45,935	45,935.00
Grand Total	-	-	1,36,980	1,36,980.00	1,03,815	1,03,815.00	2,40,795	2,40,795.00

21 Other financial liabilities

	As at 31-Mar-2024	As at 31-Mar-2023
Interest accrued on borrowings	4,61,394.92	3,83,217.01
Unclaimed dividend*	109.03	109.03
Unpaid matured debentures and interest accrued thereon;	1,322.60	4,741.23
Unpaid matured Subordinated Debts and interest accrued thereon;	12,438.74	12,555.24
Debenture Application money	-	-
Employee related payables	46,956.31	40,527.44
Others	237.25	149.21
Total	**5,22,458.85**	**4,41,299.16**
*Amount to be credited to Investor Education and Protection Fund towards unpaid dividends	Nil	Nil

22 Provisions

	As at 31-Mar-2024	As at 31-Mar-2023
Employee Benefits		
- Gratuity	18,173.15	12,905.59
Provisions for taxation	28,621.56	32,733.43
Provision for dividend on preference shares	4,230.00	4,260.00
Provision for loss on account of fraud.	3,227.98	12,799.91
Others	408.39	342.58
Total	**54,661.08**	**63,041.51**

23 Other non-financial liabilities

	As at 31-Mar-2024	As at 31-Mar-2023
Statutory dues payable	13,795.84	8,281.90
Other liabilities	2,036.38	2,749.06
Total	**15,832.23**	**11,030.96**

24 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31-Mar-2024	As at 31-Mar-2023
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	10,00,000.00	10,00,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹100/- each #	5,00,000.00	5,00,000.00
	15,00,000.00	15,00,000.00
Issued, subscribed and fully paid-up shares		
4,97,93,618 (Previous Year : 4,73,93,561) Equity shares of ₹10/- each #	4,97,936.18	4,73,935.61
Total	4,97,936.18	4,73,935.61

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.

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

Name of Shareholders	As at 31-Mar-2024		As at 31-Mar-2023	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	1,76,16,478	35.38%	1,69,40,176	35.74%
Umadevi Anilkumar	47,81,799	9.60%	45,01,799	9.50%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

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24 Equity Share capital (Contd)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particluars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number	Amount	Number	Amount
At the beginning of the year	4,73,93,561	4,73,935.61	4,43,34,952	4,43,349.52
Issued during the period	24,00,057	24,000.57	30,58,609	30,586.09
Outstanding at the end of the period	4,97,93,618	4,97,936.18	4,73,93,561	4,73,935.61

d. Shareholding of Promoters

As at 31-Mar-2024

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,76,16,478	35.38%	-0.36%
Umadevi Anilkumar	47,81,799	9.60%	0.10%

As at 31-Mar-2023

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,69,40,176	35.74%	-0.39%
Umadevi Anilkumar	45,01,799	9.50%	0.25%

25 Other Equity

	As at 31-Mar-2024	As at 31-Mar-2023
Statutory Reserves		
Balance as per the last financial statements	24,511.97	18,041.97
Add: Transferred from statement of Profit and loss account	4,100.00	6,470.00
Closing Balance	**28,611.97**	**24,511.97**
Impairment Reserves		
Balance as per the last financial statements	21,710.95	8,801.96
Add: Transferred from statement of Profit and loss account	-	12,908.99
Closing Balance	**21,710.95**	**21,710.95**
Securities Premium Reserves		
Balance as per the last financial statements	2,89,256.01	2,43,376.88
Add: Additions during the period	36,000.86	45,879.14
Closing Balance	**3,25,256.87**	**2,89,256.01**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	41,115.06	34,150.01
Add: Other Net additions		
Profit/(loss) during the period	5,364.51	30,604.04
Less: Transferred to Statutory Reserve	4,100.00	6,470.00
Provision for dividend on Preference Share	4,260.00	4,260.00
Add/Less: Adjustments - Impairment Reserve	-	12,908.99
Net surplus in the statement of profit and loss	**38,119.57**	**41,115.06**
Other Comprehensive Income		
Balance as per last financial statements	549.20	(374.92)
Add: Additions during the period	(8.35)	924.12
Net surplus in the statement of profit and loss	**540.85**	**549.20**
Total	**4,14,240.21**	**3,77,143.19**

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 ₹ 41,00,000/- (Previous year ₹64,70,000/-) 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 liability/asset.

26 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
On Financial Assets measured at Amortised cost		
Interest on Loans	14,19,728.89	11,20,519.31
Interest on Fixed deposit	4,266.74	1,366.89
Total	14,23,995.62	11,21,886.20

II) Revenue from other Financial Services

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Income From Money Transfer	0.79	9.54
Fees and Service Charges Received	7,580.96	8,913.93
Total	7,581.75	8,923.47

27 Other income

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Miscellaneous income	130.04	444.74
Interest On Rent Deposit	3,653.79	3,660.44
Dividend on Investments	1,043.73	777.39
Net Gain/(Loss) on sale of investments	517.95	(436.98)
Gain on current investment due to market fluctuation	19,950.83	(9,256.57)
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Interest on Income Tax Refund	69.12	384.15
Concession on Lease Rent	-	-
Total	25,365.46	(4,426.84)

28 Finance costs

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
On Financial Assets measured at Amortised cost:		
Interest on Debentures	4,60,409.76	3,95,261.49
Interest on Subordinated Debts	42,448.11	40,077.35
Interest on Bank Borrowings	43,401.19	21,650.14
Interest on Lease Liability	20,246.07	12,429.73
Interest On Vehicle Loan	897.55	1,162.18
Other Interest expense:	-	-
Interest on short fall in payment of advance Income Tax	-	-
Interest on others	-	-
Total	5,67,402.69	4,70,580.89

29 Impairment of Financial Instruments

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
On financial liabilities measured at amortised cost:		
Loans Assets	8,952.54	6,677.42
Total	8,952.54	6,677.42

30 Employee benefits expense

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Salaries & Wages	3,29,644.23	2,65,618.40
Contribution to provident and other fund	22,872.22	19,184.15
Staff Welfare Expenses	2,780.30	2,265.60
Total	**3,55,296.74**	**2,87,068.15**

31 Depreciation and amortization expense

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Depreciation of tangible assets	80,864.32	72,538.91
Depreciation of right-of- use asset	50,882.16	36,969.97
Amortization of intangible assets	525.99	732.75
Total	**1,32,272.47**	**1,10,241.63**

32 Other expenses

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Advertising and sales promotion	1,90,530.17	61,743.13
Bank charges	1,459.75	1,648.23
Bad Debt Written Off	39,922.63	-
CSR Expenditure (Refer details below)	-	1,000.00
Director's sitting fees	670.35	346.08
Donation	110.88	1,363.00
Insurance	3,859.60	2,728.60
Office Expenses	11,912.10	10,764.46
Payment to auditor (Refer details below)	2,442.65	1,698.05
Postage and Telephone	11,131.62	9,415.96
Printing and stationery	5,062.40	5,329.39
Professional Charges	30,941.39	23,999.58
Provision for loss on account of fraud	(9,571.93)	4,080.90
Rent	31,152.84	29,125.90
Repairs and maintenance	21,870.67	18,445.48
Security charges	12,054.03	18,013.94
Tax and fee	12,300.34	4,537.16
Travelling and boarding	5,618.40	6,050.39
Water & Electricity	11,047.75	9,120.15
Other Expenditure	-	2.36
Total	**3,82,515.63**	**2,09,412.77**

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Payment to the auditor: (excluding tax)		
as auditor	1,145.00	1,135.00
for taxation matters	412.50	375.00
for company law matters	-	-
for management services	-	-
for other services	705.00	60.00
for reimbursement of expenses	-	-
Total	**2,262.50**	**1,570.00**

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Amount required to be spent by the company during the year	-	519.92
Amount of expentiture incurred	-	1,000.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	-	Educational and Entertainment Purposes
Details of related party transactions	-	-
Movement of CSR Provision:		
Provision as on 31.03.2023	-	-
Less: Contribution to Prime Minister's National Relief Fund	-	-
Provision as on 31.03.2024	-	-

33 Tax expenses

Income Tax

The components of income tax expense for the period ended 31 March 2024 and year ended 31 March 2023 are:

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current tax	17,695.18	21,413.01
Adjustment in respect of current income tax of prior years	45.57	(319.38)
Deferred tax relating to origination and reversal of temporary differences	(8,046.18)	(9,054.02)
Total tax charge	9,694.57	12,039.61
Current tax	17,740.75	21,093.63
Deferred tax	(8,046.18)	(9,054.02)

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
Accounting profit before tax as per Ind AS		10,502.78		42,401.96
Add/(Less) : Ind AS Adjustments on PBT		-		-
Accounting profit before tax for IT Computation		10,502.78		42,401.96
Allowances / Disallowances and other adjustments (Net)		45,520.51		42,170.16
Adjusted profit / (Loss) before tax for Income Tax		56,023.29		84,572.12
Current Tax as per Books				
Tax at Normal Rate *	17,695.18		21,413.01	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2023: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2024: 22.88%)	-			
		17,695.18		21,413.01
Adjustment of prior year tax and MAT Credit		45.57		(319.38)
Total Tax as given in Books		17,740.75		21,093.63
		17,695.18		21,413.01

*For ICL Fincorp Limited-All India Statutory income tax rate of 25.17%, March 2023: 25.17%)
*For Salem Erode Investments Limited -All India Statutory income tax rate of 26%, March 2023: 26%)

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33 Tax expenses (Contd)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-24	31-Mar-24			
MAT Credit Entitlement	16,801.89	-	(88.42)	-	-
Depreciation	24,620.52	-	7,036.71	-	-
Impairment allowance for financial assets	-	(3,941.47)	(154.58)	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	(80.32)	-	323.63	-
Provisions	4,471.23	-	1,268.54	-	-
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	-	104.49	(104.49)	-	-
Total	45,893.64	(3,917.29)	7,957.76	323.63	-
Net Deferred tax liabilities as at 31 March, 2024	49,810.93	-			

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-23	31-Mar-23	2022-23	2022-23	2022-23
MAT Credit Entitlement	16,890.31	-	(1,973.21)	-	-
Depreciation	17,583.82	-	6,549.22	-	-
Impairment allowance for financial assets	114.51	(3,981.54)	2,012.24	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	243.31	-	(35.13)	-
Provisions	3,202.68	-	517.59	-	
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	-	-	(25.04)	-	-
Total	37,791.32	(3,738.22)	7,080.81	(35.13)	-
Net Deferred tax liabilities as at 31 March, 2023	41,529.54				

34 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Profit/(loss) after tax	808.20	30,362.35
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	**808.20**	**30,362.35**
Net profit as above	808.20	30,362.35
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)	**808.20**	**30,362.35**
Weighted average number of equity shares in calculating basic EPS (B)	**47,662**	**47,394**
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	**47,662**	**47,394**
Earnings Per Share (A/B) (Basic in ₹)	**0.02**	**0.64**
Earnings Per Share (A/C) (Diluted in ₹)	**0.02**	**0.64**
Par value per share ₹	**10.00**	**10.00**

35 Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 1,91,94,267.00 /- (Previous Year: ₹ 1,48,31,704.00 /-) for Provident Fund contributions and ₹ 36,77,948.00 /- (Previous Year: ₹ 43,52,447.00 /-) 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.

I) Gratuity

HOLDING COMPANY

ICL FINCORP LIMITED

Actuarial assumptions	*As at 31-March-2024*	*As at 31-March-2023*
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.20%	7.30%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

SUBSIDIARY COMPANY

SALEM ERODE INVESTMENT LIMITED

Actuarial assumptions	*As at 31-March-2024*	*As at 31-March-2023*
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Superannuation age	65	65
Early retirement and disablement	5% p.a	5% p.a
Discount rate	7.20%	7.50%
Inflation rate	5%	5%
Return on asset	N/A	N/A
Remaining working life	15.6	15.1
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

Reconciliation of PBO	*As at 31-March-2024*	*As at 31-March-2023*
Projected Benefit Obligation at Beginning of Year	12,905.59	10,745.26
Current Service Cost	4,044.07	2,865.61
Interest Cost	1,238.18	832.35
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	320.83	(964.36)
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	(335.52)	(573.28)
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	18,173.15	12,905.59

35 Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	*As at 31-March-2024*	*As at 31-March-2023*
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	335.52	573.28
Employee Contribution	-	-
Benefit Payments	(335.52)	(573.28)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	(320.83)	964.36

Table 3

Amount to be Recognised in Balancesheet:	*As at 31-March-2024*	*As at 31-March-2023*
Projected Benefit Obligation at End or year	18,173.15	12,905.59
Ending Asset	-	-
Funded Status asset / (liability)	(18,173.15)	(12,905.59)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(18,173.15)	(12,905.59)

Table 4

Statement of Profit/Loss	*As at 31-March-2024*	*As at 31-March-2023*
Current service cost	4,044.07	2,865.61
Interest cost	1,238.18	832.35
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	5,282.25	3,697.96
Current Liability	2,574.13	2,335.23
Non-Current Liability	15,599.02	10,570.35

Table 5

Further Reconciliation	*As at 31-March-2024*	*As at 31-March-2023*
Expenses As above	5,282.25	3,697.96
Less ERContrib/Direct ben paid	(335.52)	(573.28)
Less included in OCI	320.83	(964.36)
Balance to be recognised in P&L	5,267.56	2,160.32
Increase in Funded Status	(5,267.56)	(2,160.32)
Actuaial gain/(loss) due to assumption changes	(111.01)	811.19
Experience adjustments[Gain/(Loss)]:Liability	(209.82)	153.17
Total Actl gain/(loss) : liability	(320.83)	825.66
Asset gain / (loss)	-	-
Total gain / (loss)	(320.83)	825.66

35 Retirement Benefit Plan(Contd)

Table 6

Amounts recognised in Other Comprehensive Income	*As at 31-March-2024*	*As at 31-March-2023*
Actuaial gain /(loss) due to assumption changes	(111.01)	811.19
Experience adjustments(Gain/(Loss)):Liability	(209.82)	153.17
Total Actl gain/(loss) on liability side	(320.83)	964.36
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	(320.83)	964.36
Total b/f balance [gains/(loss)]	20.39	(943.96)
Total recognised in OCI at EoY	(300.43)	20.39

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	*As at 31-March-2024*	*As at 31-March-2023*
Current year basis	18,173.15	12,905.59
Last years basis	18,062.14	13,716.78
Discount rate increased by 0.25%	17,924.33	12,744.25
Discount rate decreased by 0.25%	18,428.75	13,071.27
Salary Escalation rate increased by 2%	19,946.71	13,968.08
Salary Escalation rate decreased by2%	16,680.83	11,964.97
Employee Turnover rate increased by 2%	18,056.33	12,793.90
Employee Turnover rate decreased by2%	18,202.54	12,955.44

Table 8

Categories of Plan Assets	*As at 31-March-2024*	*As at 31-March-2023*
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

Table 9

Details of experience adjustment on plan assets and liabilities	*As at 31-March-2024*	*As at 31-March-2023*
F Y 2025	2,574.13	2,335.23
F Y 2026	2,407.81	1,647.31
F Y 2027	2,123.44	1,521.52
F Y 2028	1,994.11	1,469.08
F Y 2029	1,867.17	1,387.42
F Y 2030-2034	9,381.39	5,828.83

36 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2024			As at 31-Mar-2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	1,51,053.66	-	1,51,053.66	97,900.74	-	97,900.74
Bank Balances other than above	50,135.41	-	50,135.41	53,195.10	-	53,195.10
Loans	47,26,133.90	56,540.03	47,82,673.93	40,13,902.95	16,540.45	40,30,443.40
Investments	66,865.62	-	66,865.62	47,086.51	-	47,086.51
Other Financial Asset	3,75,491.48	25,406.79	4,00,898.27	3,22,436.15	21,451.49	3,43,887.64
Total (A)	**53,69,680.07**	**81,946.81**	**54,51,626.88**	**45,34,521.46**	**37,991.93**	**45,72,513.39**
Non-Financial Assets						
Current tax assets (net)	33,377.75	-	33,377.75	32,892.22	-	32,892.22
Deferred tax assets (net)	-	49,810.93	49,810.93	-	41,529.54	41,529.54
Property, Plant and Equipment	-	4,66,819.59	4,66,819.59	-	3,25,518.70	3,25,518.70
Capital work in progress	-	3,652.41	3,652.41	-	3,631.72	3,631.72
Right-of-Use Asset	7,735.18	1,66,789.55	1,74,524.72	1,164.30	1,13,308.67	1,14,472.96
Goodwill	-	44,786.26	44,786.26	-	44,786.26	44,786.26
Other Intangible assets	-	3,355.06	3,355.06	-	1,761.02	1,761.02
Other Non-Financial Asset	1,51,532.91	-	1,51,532.91	1,37,039.85	2,439.87	1,39,479.71
Total (B)	**1,92,645.84**	**7,35,213.79**	**9,27,859.63**	**1,71,096.36**	**5,32,975.77**	**7,04,072.14**
Total Assets (A+B)	**55,62,325.91**	**8,17,160.61**	**63,79,486.51**	**47,05,617.82**	**5,70,967.71**	**52,76,585.53**
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises;	11,301.59	-	11,301.59	632.41	-	632.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	30,434.79	-	30,434.79	13,749.97	-	13,749.97
Debt Securities	14,14,977.00	23,57,984.00	37,72,961.00	13,67,741.00	18,77,283.00	32,45,024.00
Borrowings	2,50,528.03	2,12,626.85	4,63,154.88	55,745.17	1,53,220.52	2,08,965.68
Subordinate Liabilities	2,34,381.00	1,32,287.00	3,66,668.00	-	2,69,195.00	2,69,195.00
Lease Liability	7,650.72	1,64,462.68	1,72,113.40	3,110.58	1,07,188.01	1,10,298.59
Other financial liabilities	2,75,950.92	2,46,507.93	5,22,458.85	2,46,977.02	1,94,322.14	4,41,299.16
Total (C)	**22,25,224.06**	**31,13,868.45**	**53,39,092.51**	**16,87,956.14**	**26,01,208.67**	**42,89,164.81**
Non-Financial Liabilities						
Provisions	36,487.94	18,173.15	54,661.08	50,135.92	12,905.59	63,041.51
Other non-financial liabilities	15,832.23	-	15,832.23	11,030.96	-	11,030.96
Total (D)	**52,320.16**	**18,173.15**	**70,493.31**	**61,166.88**	**12,905.59**	**74,072.47**
Total Liabilities (C+D)	**22,77,544.22**	**31,32,041.59**	**54,09,585.82**	**17,49,123.02**	**26,14,114.26**	**43,63,237.28**
Net	**32,84,781.69**	**(23,14,880.99)**	**9,69,900.70**	**29,56,494.80**	**(20,43,146.55)**	**9,13,348.25**

37 Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-2023	Cash Flows	Other	As at 31-Mar-2024
Debt Securities	32,45,024.00	5,27,937.00	-	37,72,961.00
Borrowings	2,08,965.68	2,54,189.19	-	4,63,154.88
Subordinate Liabilities	2,69,195.00	97,473.00	-	3,66,668.00
Total	37,23,184.69	8,79,599.19	-	46,02,783.88

38 Related party transactions

Names of related parties

Relationship	**Name of the party**
Key Management Personnel	Mr. K G Anilkumar (Managing Director) Ms. Umadevi Anilkumar (Whole Time Director) Mr. Madhavankutty T (CFO) Mr. Shinto Stanley (Independent Director) Mr. A. A Balan (Independent Director) Mr. Wilson K K (Non-Executive Director) Mr. Sreejith Surendran Pillai (Non-Executive Director) Saseendran Veliyath (Independent Director) Thainakathu Govindankutty Babu (Independent Director) Mr. Visakh T V (CS) Manisha Menon (CS)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited ICL Tours And Travels Private Limited ICL Chits Limited ICL Nidhi Limited ICL Medilab Private Limited Snow View Tex Collections Private Ltd Caits Info Solutions Pvt LTD Kichappu Entertainments Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar) Pankajakshy (Mother of Umadevi Anilkumar) Laneseda Vanijya Private Limited

Particulars	**Key Management Personnel/Directors**	
	31-Mar-24	**31-Mar-23**
Balance outstanding at the period end:		
Loan from Directors	**91,515.40**	**1,911.28**
K G Anilkumar		
Balance outstanding at the beginning	1,888.66	17,601.59
Amount Accepted	2,38,842.00	1,16,925.57
Amount Repaid	1,51,165.50	1,32,638.50
Balance outstanding at the period end	**89,565.15**	**1,888.66**
Umadevi Anilkumar		
Balance outstanding at the beginning	22.63	258.46
Amount Accepted	8,675.00	14,764.16
Amount Repaid	6,747.38	15,000.00
Balance outstanding at the period end	**1,950.25**	**22.63**
Property Loan including Interest receivable from Directors	**0.00**	**0.00**
K G Anilkumar		
Balance outstanding at the beginning	0.00	37,056.36
Amount Advanced	-	-
Interest Accrued	-	4,574.75
Amount Repaid	-	41,631.11
Balance outstanding at the period end	**0.00**	**0.00**

38 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-Mar-24	31-Mar-23
Debenture Outstanding	**8,100.00**	**3,38,223.00**
K G Anilkumar	-	3,30,823.00
Umadevi Anilkumar	8,100.00	7,400.00
Debenture Accepted	**2,97,534.00**	**6,67,394.00**
K G Anilkumar	2,97,534.00	6,63,394.00
Umadevi Anilkumar	-	4,000.00
Subscription to Equity Shares including premium	**17,000.00**	**10,000.00**
K G Anilkumar	10,000.00	-
Umadevi Anilkumar	7,000.00	10,000.00
Interest payable on Debenture	**1,001.60**	**4,985.23**
K G Anilkumar	-	4,550.84
Umadevi Anilkumar	1,001.60	434.39
Rent Payable	**106.67**	**73.51**
K G Anilkumar	34.73	33.08
Umadevi Anilkumar	71.94	40.44
Income recorded in the books:	-	**4,574.75**
K G Anilkumar	-	4,574.75
Expenses recorded in the books:		
Remuneration to Directors	-	**18,000.00**
K G Anilkumar	-	12,000.00
Umadevi Anilkumar	-	6,000.00
Remuneration to others	**4,793.24**	**2,194.11**
T V Visakh (CS)	1,330.81	-
Madhavankutty Thekkedath (CFO)	2,388.33	1,364.11
Manisha Menon (CS)	1,074.10	830.00
Interest on Debenture	**26,152.64**	**10,154.43**
K G Anilkumar	25,358.04	9,386.89
Umadevi Anilkumar	794.59	767.54
Interest on Subordinate Debt	-	**92.83**
K G Anilkumar	-	92.25
Umadevi Anilkumar	-	0.58

38 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-Mar-24	31-Mar-23
Sitting Fees paid to Directors (Excluding GST)	**615.00**	**317.50**
K G Anilkumar	111.00	58.00
Umadevi Anilkumar	105.00	56.00
Wilson K K	93.00	36.00
Shinto Stanly	96.00	36.00
Sreejith Surendran Pillai	84.00	33.00
A .A Balan	96.00	48.50
Saseendran Veliyath	15.00	25.00
Thainakathu Govindankutty Babu	15.00	25.00
Rent	**1,385.34**	**993.19**
K G Anilkumar	461.22	437.50
Umadevi Anilkumar	924.12	555.69

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-24	31-Mar-23
Advances with Interest receivables from Sister Concerns	-	**13,930.54**
ICL Tours & Travels Private Limited		
Balance outstanding at the beginning	13,930.54	26,161.77
Amount Advanced	60,000.00	-
Interest accrued	2,710.11	2,827.71
Amount Repaid	76,640.65	15,058.95
Balance outstanding with Interest Recievable at the period end	-	**13,930.54**
CAITS INFO SOLUTIONS		
Payable/(Advance) against purchase at the	(2,462.39)	(2,409.81)
Purchases during the period	32,459.25	47,822.21
Payment against purchase	25,413.90	47,874.79
Payable/(Advance) against purchase at the period end	**4,582.96**	**(2,462.39)**

38 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-24	31-Mar-23
Income recorded in the books:	**2,710.11**	**2,827.71**
ICL Tours & Travels Private Limited	2,710.11	2,827.71

Particulars	Relatives of key management personnel/directors	
	31-Mar-24	31-Mar-23
Debenture Outstanding	**11,133.00**	**3,58,542.00**
Pankajakshy	11,133.00	3,58,542.00
Debenture Accepted	**3,19,495.00**	**6,84,689.00**
Pankajakshy	3,19,495.00	6,84,689.00
Subscription to Equity Shares including premium	-	**1,000.00**
Amaljith A Menon	-	1,000.00
Interest payable on Debenture	**3,183.37**	**4,453.34**
Pankajakshy	3,183.37	4,453.34
Interest on Debenture	**30,249.66**	**10,718.59**
Pankajakshy	30,249.66	10,718.59

Note:

a)Related parties have been identified on the basis of declaration received by the management and other records available

b)The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on actuarial basis for the company as a whole.

39 Statement of Net Assets, Profit and Loss and Other Comprehensive Income attributable to Owners and Non Controlling Interest

Particulars	Net Assets,i.e total assets minus total liability		Share in profit and loss		Share in Other comprehensive income		Share in Total comprehensive income	
	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 Fincorp Ltd	94.05	9,12,176.39	663.76	5,364.51	(298.04)	(8.35)	660.43	5,356.16
Subsidiaries								
Salem Erode Investments Limited	5.95	57,724.30	(563.76)	(4,556.30)	398.04	11.15	(560.43)	(4,545.15)
Total	100.00	9,69,900.69	100.00	808.20	100.00	2.80	100.00	811.01

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, 2024

41 Draw Down From Reserves

Details of Draw down from reserves, if any, are provided in Statement of Changes in Equity to these financial statements.

42 Additional Disclosures As Required By The Reserve Bank Of India

	As at 31-Mar-2024	As at 31-Mar-2023
Total Gold loan portfolio	47,46,503.02	40,17,040.03
Total Assets	63,79,486.51	52,76,585.53
Gold loan portfolio as a percentage of total assets	74.40%	76.13%

43 Details of Auction held during the period

	As at 31-Mar-2024	As at 31-Mar-2023
No. of Loan accounts	312	4,123
Principal amount Outstanding at the dates of auction(A)	12,612.05	1,70,293.25
Interest and Other charges Outstanding at the dates of auction(B)	5,674.74	76,406.33
Total(A+B)	18,286.79	2,46,699.58
Value fetched*	17,958.88	2,16,816.57

*excluding GST / Sales tax collected from the buyer.

No sister concerns partcipated in the auctions held during the period.

44 Disclosure on the following matters required under schedule III as amended not being applicable in case of the company, same are not covered such as :

a) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

b) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No registeration or satisfaction of charges are pending to be filed with ROC.

d) The Group has not entered into any scheme of arrangement.

e) There are no transactions which have not been recorded in the books.

f) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

g) The Group does not have any transaction with companies struck off under section 248 or the Companies Act 2013.

h) Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Group 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall, whether, directly or indirectly lend or invest in other persons or 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.

45 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2024	As at 31-Mar-2023
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	447.24	323.90
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.#	-	55,975.00
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹4,47,243/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

Balance amount payable to Balagopal & Albert Pattiala as per the Agreement for the purchase of land executed on 9th August 2019 & 18th November 2022.

46 Expenditure In Foreign Currency

	As at 31-Mar-2024	As at 31-Mar-2023
Expenditure in foreign currency	Nil	Nil

47 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 business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny 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 Company.

48 Fraud

During the period there have been certain instances of fraud on the Company, where gold loan related misappropriations have occurred for amounts aggregating ₹ 3,42,82,700/-, out of which ₹ 59,00,000/- has been recovered, ₹ 2,60,00,000 has been written off as bad debts in the books of accounts and the provision created for the balance amount of ₹ 23,82,700 in the books of accounts. The Company has initiated necessary legal actions.

49 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 Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654

Place: Chalakudy
Date: 30-05-2024

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

K G Anilkumar [Managing Direct (DIN:00766739)
Umadevi Anilkumar [Whole Time Director] (DIN: 0643[illegible]467)

Madhavankutty Visakh[illegible]
[Chief Financial O [Company Secretary]

Place: Irinjalakuda
Date: 30-05-2024

ICL FINCORP LIMITED

AUDIT REPORT

F.Y 2022-2023

Manikandan & Associates
Chartered Accountants

www.manikandanca.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 31stMarch, 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 AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch, 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 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.

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

1. 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.

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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial 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(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 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(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 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 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.

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 31st March 2023.

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No: 008520S

C K Manikandan
[Partner]
Membership No.208654
UDIN: 23208654BGSHVN9996

Place: Chalakudy
Date:02 nd June, 2023

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 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;

(B) The Company has maintained proper records showing full particulars of intangible assets;

b) All the Property, Plant and Equipment have not been physically verified by the management during the period but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification;

c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are 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 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;

iii) 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 during the year are not prejudicial to the company's interest;

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the company has provided impairment allowance for expected credit losses on loans and advances where repayments or receipts are irregular. In addition to that the company has created impairment reserve as per Prudential Norms of RBI;

Type of Loan	No of Loans (EMI)	Principal Overdue	Interest Overdue	Total Overdue	
Gold Loan	185	1,67,83,732.92	31,70,529.08	1,99,54,262.00	Since it's a NBFC their principal business is to give 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 recognition of the above has been done as per RBI IRACP norms.
Business Loan	4	84,456.47	22,603.53	1,07,060.00	
Hypothecation Loan	65	18,12,565.53	4,45,642.73	1,75,675.00	
Personal Loans	31	24,25,511.15	2,32,899.11	26,58,410.26	

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	No of Loans	Principal Overdue	Interest Overdue	Total Overdue	
Gold Loan	2382	13,59,14,684.92	5,25,37,730.08	18,84,52,415.00	Since it's a NBFC their principal business

Business Loan	4	84,456.47	22,603.53	1,07,060.00	is to give loans. The loans for which overdue for 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	1,08,88,666.28	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(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to the Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;

iv) The Company has complied with Section 185 and 186 of the Companies Act, 2013 wherever applicable in respect of 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;

vii) a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other 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;

viii) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix) (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 subsidiaries, joint ventures or associate companies;

x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year;

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

xi) (a) During the year the Company has reported a fraud case on account of 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;

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 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-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 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;

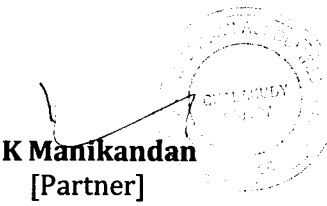
xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty 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;

xx) a) In respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act;

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;

xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Manikandan & Associates
Chartered Accountants
Firm Registration No: 008520S



C K Manikandan
[Partner]
Membership No.208654
UDIN:23208654BGSHVN9996

Place: Chalakudy
Date: 02nd June, 2023

Annexure 2 to the Independent Auditors' Report of ICL Fincorp Limited for the period ended 31stMarch, 2023.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **ICL Fincorp Limited** ('the Company') as of 31stMarch, 2023 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.

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 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 31stMarch, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No: 008520S

C K Manikandan
[Partner]
Membership No.208654
UDIN: 23208654BGSHVN9996

Place: Chalakudy
Date:02 nd June 2023

To

The Board of Directors of
ICL FINCORP LIMITED

1. We have audited the attached Standalone Balance Sheet of **ICL FINCORP LIMITED** as at 31st March, 2023 and also the Standalone Statement of profit and loss (including Other Comprehensive Income) and the Standalone Cash flow statement and the Standalone Statement of Changes in Equity for the year ended on that date annexed thereto and issued 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 31st 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.

d) The Board of Directors has passed a resolution on 06th April, 2022for non acceptance of any public deposits.

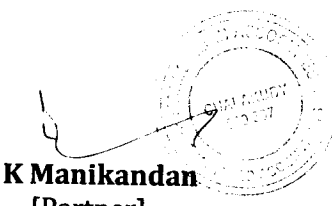
e) The Company has not accepted any public deposits during the year and also does not hold any public deposit as on 31st March, 2023.

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 31stMarch,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.

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No: 008520S



C K Manikandan
[Partner]
Membership No.208654
UDIN: 23208654BGSHVN9996

Place: Chalakudy
Date:02nd June, 2023

ICL Fincorp Limited

Standalone Balance Sheet as at 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Assets	Notes	31-Mar-23	31-Mar-22
Financial Assets			
Cash and Cash Equivalents	8	63,167.72	94,606.85
Bank Balances other than above	9	53,195.10	55,355.10
Loans	10	39,42,898.06	34,30,677.33
Investments	11	2,66,506.82	2,59,409.26
Other Financial Asset	12	3,39,134.72	2,52,769.74
		46,64,902.42	**40,92,818.28**
Non-Financial Assets			
Current tax assets	13	32,892.22	34,067.67
Deferred tax assets (net)	33	24,216.08	15,710.09
Property, Plant and Equipment	14(A)	3,20,015.67	2,41,721.02
Capital work in progress	14(B)	3,631.72	7,149.14
Right-of-Use Asset	14(C)	1,04,898.10	68,465.01
Other Intangible Assets	15	1,431.46	1,918.08
Other Non-Financial Asset	16	1,09,036.23	1,19,117.42
		5,96,121.48	**4,88,148.44**
TOTAL		**52,61,023.90**	**45,80,966.72**
Liabilities and Equity			
Financial Liabilities			
Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		362.72	567.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		11,239.51	9,029.91
Debt Securities	18	31,37,509.00	25,74,195.00
Borrowings (Other than Debt Securities)	19	4,06,747.67	4,81,019.86
Subordinate Liabilities	20	2,69,195.00	3,05,040.00
Lease Liability	14(C)	1,01,142.95	63,652.91
Other financial liabilities	21	4,36,193.80	3,63,278.73
		43,62,390.65	**37,96,784.13**
Non-Financial Liabilities			
Provisions	22	51,505.43	37,947.06
Other non-financial liabilities	23	10,783.01	14,333.84
		62,288.44	**52,280.90**
Equity			
Equity Share capital	24	4,73,935.61	4,43,349.52
Other Equity	25	3,62,409.20	2,88,552.17
		8,36,344.81	**7,31,901.69**
TOTAL		**52,61,023.90**	**45,80,966.72**
Summary of significant accounting policies	6		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654

UDIN: 23208654BGSHVN9996

Place: Chalakudy
Date: 02-06-2023

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 02-06-2023

Visakh T V
[Company Secretary]

ICL Fincorp Limited

Standalone Statement of profit and loss for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Notes	31-Mar-23	31-Mar-22
(I) Income			
Revenue from operations	26		
I) Interest Income		11,04,546.79	8,66,684.77
II) Revenue from other Financial Services		8,502.77	10,616.53
Other income	27	(4,166.86)	7,958.65
Total Income		**11,08,882.70**	**8,85,259.95**
(II) Expenses			
Finance costs	28	4,77,567.38	4,04,029.21
Impairment of Financial Instruments	29	6,726.92	(311.83)
Employee benefits expense	30	2,77,836.23	2,04,455.52
Depreciation and amortization expense	31	1,06,144.18	76,977.73
Other expenses	32	1,97,363.29	1,73,822.00
Total Expenses		**10,65,638.00**	**8,58,972.64**
(III) Profit/(loss) before tax (I) - (II)		**43,244.71**	**26,287.31**
(IV) Tax expenses	33		
Current tax		21,377.73	14,114.78
(Excess)/Short provision of Previous Years		(923.34)	(651.66)
Deferred tax(Income)/Expense		(8,538.79)	(7,196.77)
Total tax expense		**11,915.60**	**6,266.36**
(V) Profit/(loss) for the year (III) - (IV)		**31,329.10**	**20,020.95**
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		941.59	811.26
Income tax relating to items that will not be reclassified to profit or loss		(32.80)	(649.56)
Total other comprehensive income (VI)		**908.78**	**161.70**
Total comprehensive income for the year (V) + (VI) *(Comprising profit and other comprehensive income for the year)*		**32,237.89**	**20,182.65**
Earnings per equity share *[nominal value of share ₹10]*	34		
(Basic) ₹		**0.66**	**0.45**
(Diluted) ₹		**0.66**	**0.45**
Summary of significant accounting policies	6		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654
UDIN: 23208654BGSHVN9996

Place: Chalakudy
Date: 02-06-2023

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

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

Madhavankutty T
[Chief Financial Officer]

Place: Irinjalakuda
Date: 02-06-2023

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Vis[illegible]
[Company Secretary]

ICL Fincorp Limited

Standalone Cash flow statement for the year ended 31-Mar-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	31-Mar-23	31-Mar-22
Net Profit before tax	**43,244.71**	**26,287.31**
Adjustments for:		
Depreciation and amortization expense	1,06,144.18	76,977.73
Impairment on financial instruments	6,726.92	(311.83)
Provision for Gratuity	2,998.12	2,842.06
Provision for loss on account of fraud	4,080.90	8,719.01
Provision for TDS Default	(112.87)	455.45
Net (Gain)/Loss on current investment due to market fluctuation	8,076.19	(1,266.28)
Finance cost	12,974.88	7,318.36
Interest on Fixed deposit	(1,366.89)	(7,262.35)
Dividend on Investments	(114.75)	(89.73)
Lease payments	38,621.50	31,060.30
Profit/(Loss) on sale of Property,Plant and Equipment	-	(62.89)
Net (Gain)/Loss on sale of investments	436.98	(2,711.62)
Operating profit before working capital changes	**2,21,709.87**	**1,41,955.52**
Changes in working capital :		
Decrease / (increase) in non-financial asset	10,081.20	(25,658.38)
Decrease / (increase) in loans	(5,18,947.65)	(4,25,604.96)
Decrease / (increase) in investments	(7,097.55)	(12,394.35)
Decrease / (increase) in current tax assets	1,175.45	(943.69)
Decrease / (increase) in other financial asset	(86,364.98)	(63,011.78)
Increase / (decrease) in trade payables	2,004.61	1,313.19
Increase / (decrease) in other financial liablities	72,915.06	59,568.72
Increase / (decrease) in Lease Liability (Net)	37,490.04	29,441.86
Increase / (decrease) in other non-financial liablities	(3,550.83)	3,497.99
Cash generated from /(used in) operations	**(2,70,584.78)**	**(2,91,835.87)**
Net income Taxes Paid	(13,191.44)	(9,898.58)
Net cash flow from/ (used in) operating activities (A)	**(2,83,776.22)**	**(3,01,734.45)**
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	(436.98)	2,711.62
Net (Gain)/Loss on current investment due to market fluctuation	(8,076.19)	1,266.28
Purchase of property,plant and equipments including CWIP	(1,45,791.32)	(1,70,723.09)
Dividend on Investments	114.75	89.73
Purchase of intangible assets	(180.21)	(75.00)
Sale of property,plant and equipments	-	310.54
Bank balance not considerd as cash and cash equivalents	2,160.00	(45,226.50)
Net cash flow from/ (used in) investing activities (B)	**(1,52,209.95)**	**(2,11,646.42)**
Cash flows from financing activities		
Proceed from Debt Security (Net)	5,63,314.00	4,01,428.00
Proceed from Borrowings (Net)	(74,272.19)	2,63,466.39
Proceed from Subordinate Liabilities (Net)	(35,845.00)	(74,862.00)
Finance cost	(12,974.88)	(7,318.36)
Interest on Fixed deposit	1,366.89	7,262.35
Proceeds from issue of equity share capital	76,465.23	-
Payment of Preference dividend	(3,989.14)	(116.06)
Lease payments	(38,621.51)	(31,060.30)
Right to Use Asset (Net)	(70,896.36)	(60,847.82)
Net cash flow from/ (used in) in financing activities (C)	**4,04,547.04**	**4,97,952.20**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(31,439.13)**	**(15,428.67)**
Cash and cash equivalents at the beginning of the year	94,606.85	1,10,035.53
Cash and cash equivalents at the end of the year	**63,167.72**	**94,606.85**
Components of cash and cash equivalents		
Cash on hand	25,190.54	44,164.91
With banks	37,977.18	50,441.94
Total cash and cash equivalents (Note 8)	**63,167.72**	**94,606.85**
Summary of significant accounting policies	6	

As per our report of even date

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654
UDIN: 23208654BGSHVN9996

Place: Chalakudy
Date: 02-06-2023

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]

Visakh T V
[Company Secretary]

Place: Irinjalakuda
Date: 02-06-2023

ICL Fincorp Limited

Standalone Statement of changes in equity for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2021	44334952	4,43,349.52
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period As at 31-Mar-2022	**44334952**	**4,43,349.52**
Changes in equity share capital during the year	30,58,609	30,586.09
Balance at the end of the reporting period As at 31-Mar-2023	**47393561**	**4,73,935.61**

B Other Equity

	Reserves and Surplus				Other comprehensive income (Acturial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Earnings		
Balance as at 01-Apr-2021	**8,141.97**	**4,574.75**	**2,43,376.88**	**16,745.13**	**(544.41)**	**2,72,294.31**
Dividends	-	-	-	(3,924.79)	-	(3,924.79)
Transfer to/from retained earnings	4,300.00	3,545.20	-	(7,845.20)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	161.70	161.70
Securities premium received during the year	-	-	-	-	-	-
Profit for the year (net of taxes)	-	-	-	20,020.95	-	20,020.95
Balance as at 31-Mar-2022	**12,441.97**	**8,119.95**	**2,43,376.88**	**24,996.09**	**(382.71)**	**2,88,552.17**

ICL Fincorp Limited

Standalone Statement of changes in equity for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

B Other Equity (Contd.)

	Reserves and Surplus				Other comprehensive income (Acturial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 31-Mar-2022	**12,441.97**	**8,119.95**	**2,43,376.88**	**24,996.09**	**(382.71)**	**2,88,552.17**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	6,470.00	12,136.69	-	(18,606.69)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	908.78	908.78
Securities premium received during the year	-	-	45,879.14	-	-	45,879.14
Profit for the period (net of taxes)	-	-		31,329.10	-	31,329.10
Balance as at 31-Mar-2023	**18,911.97**	**20,256.64**	**2,89,256.01**	**33,458.51**	**526.07**	**3,62,409.20**

As per our report of even date
For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654
UDIN: 23208654BGSHVN9996

Place: Chalakudy
Date: 02-06-2023

For and on behalf of the board of directors of
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(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 02-06-2023

Visakh T V
[Company Secretary]

ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

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

Registered Address:- No.61/1, VGP Complex First Avenue, Ashok Nagar, Chennai, Tamil Nadu 600083

The Company is the ultimate parent company of the Salem Erode Investments Limited.

2 BASIS OF PREPARATION

The Standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards and on accrual basis except for interest on Non Performing Assets which are recognised on 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) unless 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.

5 NEW ACCOUNTING STANDARDS ISSUED BUT NOT EFFECTIVE / RECENT ACCOUNTING DEVELOPMENTS

MCA notifies new standards or amendments to the existing standards. On March 31, 2023 MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 which was effective from April 01, 2023 and hence not made applicable this year.

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. INVESTMENTS IN SUBSIDIARY

Investment in subsidiaries are measured at cost less impairment, 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.

ii) 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 asset's 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 ie. 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, investments 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.

(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.

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

The company has identified the following stage classification to be the most appropriate for its loans:

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

(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.

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,

b) 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.

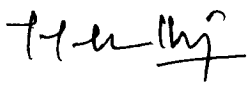
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

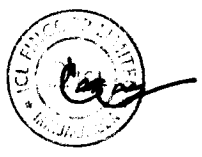
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

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 does not form part of effective interest rate is recognised as and when it accrues.





(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.

D. EXPENSES

(I) 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

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 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.

The Company does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(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 contract conveys the right to control the use of an identified asset, the Company
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.

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	Useful life estimated by 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.

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 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 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.

H. 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.

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 uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely 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.

J. 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.

7 SIGNIFICANT ACCOUNTING JUDGEMENTS,ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, 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

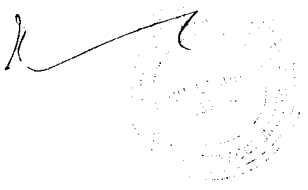
Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes 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.

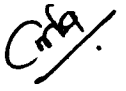
B. DEFINED EMPLOYEE BENEFIT ASSETS AND LIABILITIES

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.

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.

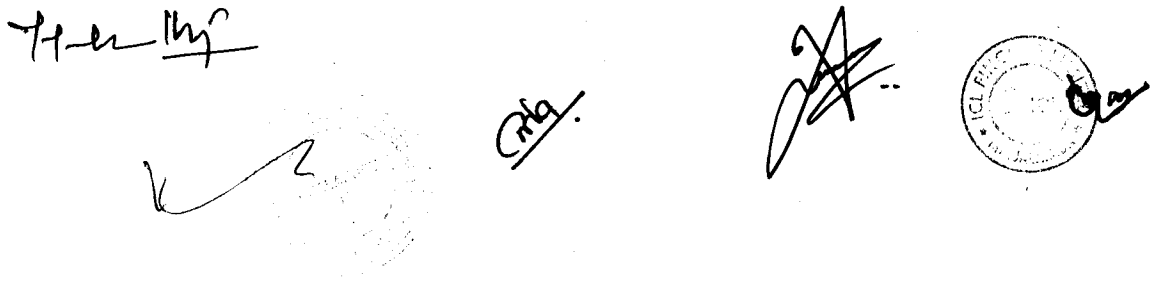
F. EFFECTIVE INTEREST RATE (EIR) METHOD

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 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.



8 Cash and Cash Equivalents

	As at 31-Mar-2023	As at 31-Mar-2022
Cash on hand	25,190.54	44,164.91
Balance with Banks	37,977.18	50,441.94
Total	**63,167.72**	**94,606.85**

9 Bank Balances other than above

	As at 31-Mar-2023	As at 31-Mar-2022
Earmarked balances with banks:		
Balances with banks to the extent held as security	50,000.00	50,000.00
For unpaid dividend	109.03	109.03
Debenture trustee account	3,086.07	5,246.07
Total	**53,195.10**	**55,355.10**

10 Loans

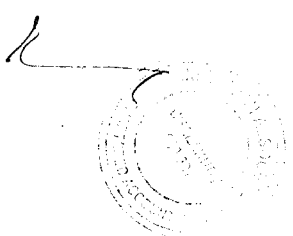
	As at 31-Mar-2023					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss	Subtotal	Total
Loans						
(A)						
I)Loans repayable on demand						
Gold Loan	38,98,859.53	-	-	-	-	38,98,859.53
Personal Loan	5,851.76	-	-	-	-	5,851.76
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	30,536.55	-	-	-	-	30,536.55
Hypothecation Loan	1,952.61	-	-	-	-	1,952.61
Business Loan	84.46	-	-	-	-	84.46
Related Party#	13,780.92	-				13,780.92
Property Loan	-	-	-	-	-	-
Personal Loan	2,804.68	-	-	-	-	2,804.68
Total (A)- Gross	**39,60,925.89**	-	-	-	-	**39,60,925.89**
Less:Impairment loss allowance	18,027.83	-	-	-	-	18,027.83
Total (A)- Net	**39,42,898.06**	-	-	-	-	**39,42,898.06**
(B)						
i)Secured by tangible assets	39,31,433.14	-	-	-	-	39,31,433.14
ii)Unsecured	29,492.75	-	-	-	-	29,492.75
Total (B)- Gross	**39,60,925.89**	-	-	-	-	39,60,925.89
Less:Impairment loss allowance	18,027.83	-	-	-	-	18,027.83
Total (B)- Net	**39,42,898.06**	-	-	-	-	**39,42,898.06**

10 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	39,60,925.89	-	-	-	-	39,60,925.89
Total (C) (I)-Gross	**39,60,925.89**	**-**	**-**	**-**	**-**	**39,60,925.89**
Less:Impairment loss allowance	18,027.83	-	-	-	-	18,027.83
Total (C) (I)-Net	**39,42,898.06**	**-**	**-**	**-**	**-**	**39,42,898.06**

#This amount includes ₹1,37,80,919/-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. 10. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies.

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	13,780.92	Nil	Nil	Nil	13,780.92



10 Loans(Contd)

	As at 31-Mar-2022					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss	Subtotal	Total
Loans						
(A)						
i)Loans repayable on demand						
Gold Loan	33,22,209.79	-	-	-	-	33,22,209.79
Personal Loan	6,512.16	-	-	-	-	6,512.16
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	34,078.00	-	-	-	-	34,078.00
Hypothecation Loan	1,878.25	-	-	-	-	1,878.25
Business Loan	5,756.86	-	-	-	-	5,756.86
Related Party#	62,946.70					62,946.70
Property Loan	406.13	-	-	-	-	406.13
Personal Loan	1,134.96	-	-	-	-	1,134.96
Total (A)- Gross	**34,41,978.24**	-	-	-	-	**34,41,978.24**
Less:Impairment loss allowance	11,300.91	-	-	-	-	11,300.91
Total (A)- Net	**34,30,677.33**	-	-	-	-	**34,30,677.33**
(B)						
i)Secured by tangible assets	33,64,329.03	-	-	-	-	33,64,329.03
ii)Unsecured	77,649.21	-	-	-	-	77,649.21
Total (B)- Gross	**34,41,978.24**	-	-	-	-	34,41,978.24
Less:Impairment loss allowance	11,300.91	-	-	-	-	11,300.91
Total (B)- Net	**34,30,677.33**	-	-	-	-	**34,30,677.33**

10 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	34,41,978.24	-	-	-	-	34,41,978.24
Total (C) (I)-Gross	**34,41,978.24**	-	-	-	-	**34,41,978.24**
Less:Impairment loss allowance	11,300.91	-	-	-	-	11,300.91
Total (C) (I)-Net	**34,30,677.33**	-	-	-	-	**34,30,677.33**

#This amount includes ₹2,58,90,344/-to ICL Tours and Travels Private Limited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 10. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies. It also includes Loan against Property of ₹3,70,56,361/-granted to Mr.K G Anilkumar, Managing Director of the company and interest is charged @ 15% per annum.

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	37,056.36	Nil	Nil	Nil	37,056.36
Amounts due by firms or private companies in which any director is a partner or a director or a member	25,890.34	Nil	Nil	Nil	25,890.34

10 Loans(Contd)

Summary of ECL provisions

Particulars	FY 2022-2023			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	4,223.97	1,113.99	11,035.51	**16,373.47**
ii)Hypothecation Loan	-	-	199.38	**199.38**
iii)Business Loan	-	-	12.67	**12.67**
iv)Property Loan	-	-	-	-
v)Personal Loan	-	-	736.77	**736.77**
vi)Related Party	-	-	-	-
vii)Other Loan	-	-	705.54	**705.54**
Total closing ECL provisions	**4,223.97**	**1,113.99**	**12,689.86**	**18,027.83**
Particulars	**FY 2021-2022**			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	1,003.92	2,209.67	5,557.60	**8,771.20**
ii)Hypothecation Loan	-	4.88	201.73	**206.61**
iii)Business Loan	-	850.09	13.44	**863.53**
iv)Property Loan	-	-	40.61	**40.61**
v)Personal Loan	-	-	713.43	**713.43**
vi)Related Party	-	-	-	-
vii)Other Loan	-	-	705.54	**705.54**
Total closing ECL provisions	**1,003.92**	**3,064.64**	**7,232.35**	**11,300.91**

10 Loans(Contd)
As at 31-Mar-2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	36,97,587.69	4,223.97	36,93,363.72	14,788.24	(10,564.26)
	Stage 2	1,11,393.83	1,113.99	1,10,279.83	445.56	-
	Subtotal	**38,08,981.52**	**5,337.97**	**38,03,643.55**	**15,233.79**	**(10,564.26)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,13,369.72	6,833.78	**1,06,535.94**	11,337.00	**(4,503.21)**
Doubtful - up to 1 year	Stage 3	17,824.66	2,188.55	15,636.11	3,564.93	(1,376.38)
1 to 3 years	Stage 3	15,242.05	2,428.55	12,813.50	4,577.06	(2,148.51)
More than 3 years	Stage 3	5,507.94	1,238.98	4,268.96	2,903.25	(1,664.27)
	Subtotal for doubtful	**38,574.65**	**5,856.08**	**32,718.57**	**11,045.24**	**(5,189.16)**
Loss	Stage 3	-	-	-	-	-
	Subtotal for NPA	**1,51,944.37**	**12,689.86**	**1,39,254.51**	**22,382.24**	**(9,692.38)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	36,97,587.69	4,223.97	36,93,363.72	14,788.24	(10,564.26)
	Stage 2	1,11,393.83	1,113.99	1,10,279.83	445.56	-
	Stage 3	1,51,944.37	12,689.86	1,39,254.51	22,382.24	(9,692.38)
	Total	**39,60,925.89**	**18,027.83**	**39,42,898.06**	**37,616.03**	**(20,256.64)**

10 Loans(Contd)

As at 31-Mar-2022

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	31,47,708.50	1,003.92	31,46,704.57	7,878.72	(6,874.80)
	Stage 2	2,29,261.89	3,064.64	2,26,197.26	573.80	(0.41)
	Subtotal	**33,76,970.39**	**4,068.56**	**33,72,901.83**	**8,452.52**	**(6,875.21)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	**54,173.93**	**5,027.03**	**49,146.90**	**5,417.40**	**(436.41)**
Doubtful - up to 1 year	Stage 3	3,660.84	637.12	3,023.73	732.17	(95.05)
1 to 3 years	Stage 3	7,105.17	1,560.74	5,544.43	2,240.52	(679.78)
More than 3 years	Stage 3	67.91	7.47	60.44	40.97	(33.50)
	Subtotal for doubtful	**10,833.93**	**2,205.33**	**8,628.60**	**3,013.65**	**(808.33)**
Loss	Stage 3	-	-	-	-	-
	Subtotal for NPA	**65,007.85**	**7,232.35**	**57,775.50**	**8,431.05**	**(1,244.73)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	31,47,708.50	1,003.92	31,46,704.57	7,878.72	(6,874.80)
	Stage 2	2,29,261.89	3,064.64	2,26,197.26	573.80	(0.41)
	Stage 3	65,007.85	7,232.35	57,775.50	8,431.05	(1,244.73)
	Total	**34,41,978.24**	**11,300.91**	**34,30,677.33**	**16,883.57**	**(8,119.95)**

10 Loans(Contd)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

	Year ended 31st march 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Opening Gross carrying amount	**31,47,708.50**	**2,29,261.89**	**65,007.85**	**34,41,978.24**
Add:- New Assets	36,82,938.84	1,11,393.83	54,478.44	38,48,811.11
Less:- Assets repaid	-30,70,366.41	-2,21,123.99	-38,373.06	-33,29,863.46
Transfer to Stage 1	11.03	-11.03	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-62,704.27	-8,126.88	70,831.14	-
Less:- Write off	-	-	-	-
Closing Gross carrying amount	**36,97,587.69**	**1,11,393.83**	**1,51,944.37**	**39,60,925.89**

Reconciliation of ECL Balance

	Year ended 31st march 2023			
ECL Provision	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount	**1,003.92**	**3,064.64**	**7,232.35**	**11,300.91**
Add:- New Assets	4,223.84	1,113.99	2,042.63	7,380.47
Less:- Repaid	-958.89	-2,990.43	-3,562.40	-7,511.72
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-6,175.70	-801.57	6,977.27	-
Less:- Write off	-	-	-	-
Impact of changes in credit risk on account of stage movements	6,130.80	727.37	-	6,858.17
Closing carrying amount	**4,223.97**	**1,113.99**	**12,689.86**	**18,027.83**

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As on 31-03-2023

Internal Rating	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
High Grade	32,70,569.82	58,779.24	6,500.42	**33,35,849.48**
Medium Grade	3,09,828.44	30,625.19	7,388.00	**3,47,841.63**
Low Grade	1,17,189.43	21,989.40	1,38,055.95	**2,77,234.77**
Total	**36,97,587.69**	**1,11,393.83**	**1,51,944.37**	**39,60,925.89**

As on 31-03-2022

Internal Rating	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
High Grade	30,43,959.14	52,293.67	15,429.05	31,11,681.85
Medium Grade	54,083.54	43,678.62	7,992.74	1,05,754.90
Low Grade	49,665.82	1,33,289.60	41,586.07	2,24,541.49
Total	**31,47,708.50**	**2,29,261.89**	**65,007.85**	**34,41,978.24**

11 Investments	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
As at 31-Mar-2023							
Mutual funds	-	-	51.07	-	51.07	-	51.07
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	30,060.95	-	30,060.95	-	30,060.95
Equity instruments	-						
Subsidiaries							
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	2,26,765.40	2,26,765.40
Others (Quoted)	-	-	9,629.39	-	9,629.39	-	9,629.39
Total Gross (A)	-	-	**39,741.42**	-	**39,741.42**	**2,26,765.40**	**2,66,506.82**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	39,741.42	-	39,741.42	2,26,765.40	2,66,506.82
Total Gross (B)	-	-	**39,741.42**	-	**39,741.42**	**2,26,765.40**	**2,66,506.82**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	**39,741.42**	-	**39,741.42**	**2,26,765.40**	**2,66,506.82**
As at 31-Mar-2022							
Mutual funds	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-
Debt Securities	-	-	22,279.18	-	22,279.18	-	22,279.18
Equity instruments					-		-
Subsidiaries							
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	2,26,765.40	2,26,765.40
Others (Quoted)	-	-	10,364.69	-	10,364.69	-	10,364.69
Total Gross (A)	-	-	**32,643.86**	-	**32,643.86**	**2,26,765.40**	**2,59,409.26**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	32,643.86	-	32,643.86	2,26,765.40	2,59,409.26
Total Gross (B)	-	-	**32,643.86**	-	**32,643.86**	**2,26,765.40**	**2,59,409.26**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	
Total - Net (D) = (A) - (C)	-	-	**32,643.86**	-	**32,643.86**	**2,26,765.40**	**2,59,409.26**

11 Investments (Contd)

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2023		As at 31-Mar-2022	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Action Construction Equipment Ltd.	-	-	1,000	240.50
Adani Wilmar Limited	500	202.93	-	-
Ahlada Engineers Ltd.	500	42.45	500	50.30
ANG Lifesciences India Ltd.	312	23.73	250	58.65
Aurobindo Pharma Ltd.	500	259.05	500	334.28
BF Utilities Ltd.	-	-	1,000	308.35
Bharat Electronics Limited	2,000	195.10	-	-
Bharat Gears Ltd.	-	-	500	71.85
Birlasoft Ltd.	3,000	783.45	250	113.74
BSE Limited	500	215.48	-	-
Canara Bank	-	-	500	113.88
Cochin Shipyard Limited	250	118.94	-	-
Container Corporation Of India Ltd.	250	145.06	-	-
Dharmaj Crop Guard Limited	500	72.40	-	-
Exide Industries Ltd.	-	-	500	75.55
Fortis Healthcare Ltd.	-	-	1,000	290.40
Future Consumer Ltd.	5,000	2.50	5,000	22.75
Go Fashion (India) Ltd.	-	-	100	101.15
Gold Benchmark Exchange Traded Scheme	-	-	1,000	44.12
Graphite India Ltd.	1,000	262.55	500	251.43
GTL Infrastructure Ltd.	10,000	7.00	10,000	15.00
Happiest Minds Technologies Ltd.	500	383.93	500	528.33
HDFC Bank Limited	250	402.39	-	-
HDFC Life Insurance Company Ltd.	1,500	748.80	500	269.10
Heidelberg Cement India Ltd.	1,000	160.95	1,000	189.60
Hindustan Oil Exploration Company Ltd.	1,250	150.25	1,000	219.90
HP Adhesives Ltd.	1,500	547.05	1,150	450.11
ICICI Bank Ltd.	-	-	250	182.58
India Pesticides Ltd.	2,000	415.70	2,000	538.40
Indiabulls Real Estate Ltd.	-	-	1,000	101.40
Indian Energy Exchange Ltd.	2,000	255.90	1,000	224.70
Indian Railway Catering And Tourism Corporatio	750	429.60	-	-
Indian Railway Finance Corporation Ltd.	-	-	10,000	214.50
Intellect Design Arena Limited	1,500	615.90	-	-
IOL Chemicals and Pharmaceuticals Ltd.	-	-	250	88.43
JK Tyre & Industries Ltd.	-	-	500	58.68
Jyothy Labs Ltd.	-	-	500	73.73
Karur Vysya Bank Ltd.	-	-	1,000	46.30
Kaveri Seed Company Ltd.	200	95.59	200	109.40
KIOCL Ltd.	-	-	1,000	208.70
Kopran Ltd.	-	-	500	140.48
L&T Finance Holdings Ltd.	-	-	2,000	161.20
Laxmi Organic Industries Ltd.	-	-	500	199.70
LIC Housing Finance Ltd.	-	-	1,000	358.95
Likhitha Infrastructure Ltd.	-	-	500	144.73
Lupin Ltd.	500	324.20	500	373.53
Mahindra & Mahindra Financial Services Ltd.	-	-	500	79.58
Marksans Pharma Ltd.	3,000	211.20	3,000	136.50
Mishra Dhatu Nigam Ltd.	-	-	200	33.13
PPAP Automotive Limited	1,000	157.00	-	-
		-		-

Radico Khaitan Ltd.	-	-	1,500	1,331.93
Railtel Corporation of India Ltd.	-	-	1,000	84.10
Raymond Ltd.	-	-	100	85.47
Reliance Communications Ltd.	15,000	18.75	15,000	39.75
Rossari Biotech Limited	261	155.58	-	-
Shakti Pumps (India) Ltd.	1,000	404.40	1,000	459.15
Sona BLW Precision Forgings Limited	500	206.75	-	-
Strides Pharma Science Ltd.	1,000	286.35	1,000	346.60
Tarsons Products Limited	500	266.08	-	-
Vodafone Idea Ltd.	27,500	159.50	27,500	265.38
Westlife Development Limited	800	546.68	-	-
Wockhardt Ltd.	750	115.43	750	197.70
WOCKHARDT_LTD	-	-	225	11.27
YES Bank Ltd.	16,000	240.80	26,000	319.80
SUB TOTAL		***9,629.39***		***10,364.69***
Total Mutual Fund	1,000	51.07		-
SUB TOTAL		***51.07***		-
TOTAL		**9,680.46**		**10,364.69**

12 Other Financial Asset

	As at 31-Mar-2023	As at 31-Mar-2022
Interest accrued on loan portfolio	2,90,826.09	2,02,975.24
Security deposits	52,122.65	44,019.50
Balance with Demat account(Kotak Securities)	(3,814.02)	1,796.71
Other Receivables	-	3,978.29
Total	**3,39,134.72**	**2,52,769.74**

13 Current tax assets

	As at 31-Mar-2023	As at 31-Mar-2022
Advance Income Tax & Tax Deducted at Source	32,892.22	34,067.67
Total	**32,892.22**	**34,067.67**

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								
At 1-Apr-2021	19,607.37	3,312.22	18,806.27	1,21,453.46	31,849.18	16,652.00	25,252.35	2,36,932.85
Additions	6,696.40	50,544.00	5,872.64	47,354.07	38,114.85	10,939.67	11,201.47	1,70,723.09
Disposals	-	-	275.90	668.00	-	-	-	943.90
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2022	**26,303.77**	**53,856.22**	**24,403.01**	**1,68,139.53**	**69,964.03**	**27,591.66**	**36,453.82**	**4,06,712.05**
Additions	-	36,124.38	19,225.91	62,493.25	15,051.08	2,654.69	13,759.43	1,49,308.74
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2023	**26,303.77**	**89,980.60**	**43,628.92**	**2,30,632.78**	**85,015.10**	**30,246.36**	**50,213.25**	**5,56,020.78**
Depreciation								
At 1-Apr-2021	-	664.84	11,227.91	60,118.47	17,065.68	7,742.03	21,136.49	1,17,955.42
Charge for the year	-	1,113.52	2,470.54	20,205.07	12,980.49	5,178.78	5,783.44	47,731.85
Disposals	-	-	153.41	542.84	-	-	-	696.25
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2022	**-**	**1,778.37**	**13,545.04**	**79,780.70**	**30,046.17**	**12,920.81**	**26,919.93**	**1,64,991.02**
Charge for the period	-	3,133.20	4,501.06	29,815.31	20,155.98	5,188.88	8,219.65	71,014.09
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2023	**-**	**4,911.56**	**18,046.10**	**1,09,596.01**	**50,202.15**	**18,109.70**	**35,139.58**	**2,36,005.11**
Net Block								
At 1-Apr-2021	**19,607.37**	**2,647.38**	**7,578.37**	**61,334.99**	**14,783.50**	**8,909.97**	**4,115.86**	**1,18,977.43**
As at 31-Mar-2022	**26,303.77**	**52,077.85**	**10,857.97**	**88,358.83**	**39,917.85**	**14,670.85**	**9,533.89**	**2,41,721.02**
As at 31-Mar-2023	**26,303.77**	**85,069.03**	**25,582.82**	**1,21,036.77**	**34,812.95**	**12,136.66**	**15,073.67**	**3,20,015.67**

14(B) Capital work in progress

	As at 31-Mar-2023	As at 31-Mar-2022
Capital work in progress	3,631.72	7,149.14
Total	**3,631.72**	**7,149.14**

Capital work in progress ageing schedule

As at 31-March-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,631.72	-	-	-	**3,631.72**
Projects temporarily suspended	-	-	-	-	-

As at 31-March-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	312.35	2,668.77	4,168.02	**7,149.14**
Projects temporarily suspended	-	-	-	-	-

14(C) Right-of-Use Asset

	Total
Building	
At 1-Apr-2021	1,10,534.14
Additions	60,847.82
Disposals	-
As at 31-Mar-2022	**1,71,381.96**
Additions	73,154.13
Disposals	2,257.77
As at 31-Mar-2023	**2,42,278.32**
Depreciation	
At 1-Apr-2021	74,041.86
Charge for the year	28,875.09
Disposals	-
As at 31-Mar-2022	**1,02,916.95**
Charge for the period	34,463.27
Disposals	-
As at 31-Mar-2023	**1,37,380.22**
Net Right-of-use asset	
At 1-Apr-2021	**36,492.27**
As at 31-Mar-2022	**68,465.01**
As at 31-Mar-2023	**1,04,898.10**

14(C) Lease Liability

Balance at the beginning as on 01-04-2021	**34,211.05**
Additons	55,750.12
Finance cost accrued during the year	6,293.93
Deletions	1,541.90
Payment of lease liabilities	31,060.30
Balance at the end as on 31-3-2022	**63,652.91**
Additons	66,556.61
Finance cost accrued during the year	11,982.92
Deletions	2,427.99
Payment of lease liabilities	38,621.50
Balance at the end as on 31-3-2023	**1,01,142.95**

Particulars	**As at 31-Mar-2023**
Less than one year	1,152.98
One to five years	47,744.75
More than five years	52,245.22
Total	**1,01,142.95**

15 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2021	3,640.90
Additions	75.00
Disposals	-
As at 31-Mar-2022	**3,715.90**
Additions	180.21
Disposals	-
As at 31-Mar-2023	**3,896.11**
Amortization	
At 1-Apr-2021	1,427.02
Charge for the year	370.80
Disposals	-
As at 31-Mar-2022	**1,797.82**
Charge for the period	666.82
Disposals	-
As at 31-Mar-2023	**2,464.64**
Net Block	
At 1-Apr-2021	**2,213.88**
As at 31-Mar-2022	**1,918.08**
As at 31-Mar-2023	**1,431.46**

16 Other Non-Financial Asset

	As at 31-Mar-2023	As at 31-Mar-2022
Prepaid Expenses	2,125.54	1,401.44
GST Receivables	15,306.40	12,754.15
Other Advances	91,604.28	1,04,961.84
Total	**1,09,036.23**	**1,19,117.42**

17 Trade payables

	As at 31-Mar-2023	As at 31-Mar-2022
Total outstanding dues of micro enterprises and small enterprises; and	362.72	567.71
Total outstanding dues of creditors other than micro enterprises and small enterprises.	11,239.51	9,029.91
Total	**11,602.23**	**9,597.62**

Trade Payables aging schedule

As at 31-March-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	362.72	-	-	-	**362.72**
ii) Others	10,326.00	438.96	230.38	244.18	**11,239.51**
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

As at 31-March-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	567.71	-	-	-	**567.71**
ii) Others	8,574.99	250.85	6.70	197.38	**9,029.91**
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2023	As at 31-Mar-2022
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;	Nil	Nil
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	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 Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	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 Development Act, 2006.	Nil	Nil

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.

18 Debt Securities

	As at 31-Mar-2023	As at 31-Mar-2022
At Amortised Cost		
Privately placed redeemable non-convertible debentures (Secured)	31,37,509.00	25,74,195.00
Others - Non-convertible Debentures - Public issue(Secured)	-	-
Total (A)	**31,37,509.00**	**25,74,195.00**
Debt securities in India	31,37,509.00	25,74,195.00
Debt securities outside India	-	-
Total (B)	**31,37,509.00**	**25,74,195.00**

Nature of Security

Secured (first ranking) by a hypothecation of all loan receivables, advances, Property Plant and Equipment and other unencumbered assets of the Company, both present and future, having a minimum security cover of 110% of the outstanding balance of Debentures and Interest accrued thereon. 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 68 months.

18 Debt Securities (contd.)

A] Non Convertible Debentures (Secured)

Non Convertible Debentures of ₹1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2023

Redeemable at par within	Rate of Interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	3,62,098	3,62,098.00	9,46,038	9,46,038.00	-	-	13,08,136	13,08,136.00
Due within 1-2 years	1,60,507	1,60,507.00	6,78,687	6,78,687.00	-	-	8,39,194	8,39,194.00
Due within 2-3 years	1,68,693	1,68,693.00	4,54,625	4,54,625.00	-	-	6,23,318	6,23,318.00
Due within 3-4 years	2,850	2,850.00	1,49,913	1,49,913.00	-	-	1,52,763	1,52,763.00
Due within 4-5 years	-	-	1,01,832	1,01,832.00	-	-	1,01,832	1,01,832.00
Due within 5-6 years	-	-	1,12,266	1,12,266.00	-	-	1,12,266	1,12,266.00
Grand Total	**6,94,148**	**6,94,148.00**	**24,43,361**	**24,43,361.00**	**-**	**-**	**31,37,509**	**31,37,509.00**

As at 31-Mar-2022

Redeemable at par within	Rate of Interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	94,534	94,534.00	9,47,425	9,47,425.00	23,864	23,864.00	10,65,823	10,65,823.00
Due within 1-2 years	7,230	7,230.00	8,20,456	8,20,456.00	-	-	8,27,686	8,27,686.00
Due within 2-3 years	-	-	3,51,224	3,51,224.00	-	-	3,51,224	3,51,224.00
Due within 3-4 years	-	-	1,24,676	1,24,676.00	-	-	1,24,676	1,24,676.00
Due within 4-5 years	-	-	1,46,851	1,46,851.00	-	-	1,46,851	1,46,851.00
Due within 5-6 years	-	-	57,935	57,935.00	-	-	57,935	57,935.00
Grand Total	**1,01,764**	**1,01,764.00**	**24,48,567**	**24,48,567.00**	**23,864**	**23,864.00**	**25,74,195**	**25,74,195.00**

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	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	3,503.00	13.66%	65
5	31-12-2017	2,375.00	13.66%	65
6	15-01-2018	3,420.00	13.66%	65
7	31-01-2018	2,560.00	13.66%	65
8	15-02-2018	2,600.00	13.66%	65
9	28-02-2018	4,303.00	13.66%	65
10	05-03-2018	220.00	13.66%	65
11	12-03-2018	5,360.00	13.66%	65
12	19-03-2018	2,375.00	13.66%	65
13	26-03-2018	1,350.00	13.66%	65
14	03-04-2018	4,050.00	13.66%	65
15	10-04-2018	1,655.00	13.66%	65
16	16-04-2018	1,480.00	13.66%	65
17	23-04-2018	950.00	13.66%	65
18	30-04-2018	950.00	13.66%	65
19	07-05-2018	1,500.00	13.66%	65
20	14-05-2018	1,000.00	13.66%	65
21	21-05-2018	2,200.00	13.66%	65
22	28-05-2018	1,625.00	13.66%	65
23	04-06-2018	3,742.00	13.66%	65
24	11-06-2018	600.00	13.66%	65
25	18-06-2018	4,100.00	13.66%	65
26	25-06-2018	3,650.00	13.66%	65
27	02-07-2018	1,081.00	13.66%	65
28	09-07-2018	400.00	13.66%	65
29	16-07-2018	775.00	13.66%	65
30	23-07-2018	2,200.00	13.66%	65
31	30-07-2018	2,224.00	13.66%	65
32	06-08-2018	1,995.00	13.66%	65
33	13-08-2018	3,781.00	13.66%	65
34	20-08-2018	3,174.00	13.66%	65
35	03-09-2018	3,725.00	13.66%	65
36	10-09-2018	4,800.00	13.66%	65
37	17-09-2018	915.00	13.66%	65
38	24-09-2018	150.00	13.66%	65
39	01-10-2018	2,592.00	13.66%	65
40	07-11-2018	5,000.00	13.66%	65
41	07-12-2018	7,660.00	13.66%	65
42	07-01-2019	5,815.00	13.66%	65
43	07-02-2019	12,095.00	13.66%	65
44	07-03-2019	4,700.00	13.66%	65
45	12-04-2019	4,055.00	13.66%	65

18 Debt Securities (contd.)

DJ Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
46	07-05-2019	5,205.00	13.66%	65
47	07-06-2019	5,150.00	13.66%	65
48	08-07-2019	9,820.00	13.66%	65
49	07-08-2019	9,639.00	13.66%	65
50	07-09-2019	5,295.00	13.66%	65
51	09-10-2019	6,525.00	13.66%	65
52	07-11-2019	11,018.00	13.66%	65
53	19-12-2019	18,985.00	13.66%	65
54	13-01-2020	3,946.00	13.66%	65
55	18-02-2020	9,310.00	13.66%	65
56	18-03-2020	21,601.00	13.66%	65
57	17-04-2020	12,110.00	12.25%-13.66%	36-65
58	12-05-2020	34,948.00	12.25%-13.66%	36-65
59	13-06-2020	21,740.00	12.25%-13.66%	36-65
60	30-06-2020	28,635.00	12.25%-13.66%	36-65
61	14-07-2020	44,276.00	12.25%-13.66%	36-65
62	11-08-2020	22,725.00	12.25%-13.66%	36-65
63	27-08-2020	50,500.00	12.25%-13.66%	36-65
64	12-09-2020	18,000.00	12.25%-13.66%	36-65
65	29-09-2020	20,631.00	12.25%-13.66%	36-65
66	13-10-2020	17,129.00	12.25%-13.66%	36-65
67	02-11-2020	19,180.00	12.25%-13.66%	36-65
68	18-11-2020	21,745.00	12.25%-13.66%	36-65
69	05-12-2020	26,217.00	12.25%-13.66%	36-65
70	21-12-2020	26,105.00	12.25%-13.66%	36-65
71	07-01-2021	24,625.00	12.25%-13.66%	36-65
72	27-01-2021	15,270.00	12.25%-13.66%	36-65
73	09-02-2021	31,423.00	12.25%-13.66%	36-65
74	23-02-2021	27,555.00	12.25%-13.66%	36-65
75	09-03-2021	20,131.00	12.25%-13.66%	36-65
76	25-03-2021	20,575.00	12.25%-13.66%	36-65
77	30-03-2021	2,020.00	12.25%-13.66%	36-65
78	13-04-2021	25,920.00	12%-13.66%	24-65
79	23-04-2021	24,660.00	12%-13.66%	24-65
80	08-05-2021	22,795.00	12%-13.66%	24-65
81	02-06-2021	25,508.00	12%-13.66%	24-65
82	18-06-2021	24,329.00	12%-13.66%	24-65
83	09-07-2021	37,146.00	12%-13.66%	24-65
84	23-07-2021	37,602.00	12%-13.66%	24-65
85	06-08-2021	28,244.00	12%-13.66%	24-65
86	26-08-2021	42,098.00	12%-13.66%	24-65
87	08-09-2021	44,691.00	12%-13.66%	24-65
88	23-09-2021	37,271.00	12%-13.66%	24-65
89	08-10-2021	37,607.00	12%-13.66%	24-65

18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
90	27-10-2021	46,212.00	12%-13.66%	24-65
91	13-11-2021	43,009.00	12%-13.66%	24-65
92	03-12-2021	51,793.00	12%-13.66%	24-65
93	30-12-2021	30,150.00	12%-13.66%	24-65
94	28-01-2022	33,216.00	12%-13.66%	24-65
95	17-02-2022	34,724.00	12%-13.66%	24-65
96	07-03-2022	73,820.00	11.5%-13.66%	13-65
97	21-03-2022	42,773.00	11.5%-13.66%	13-65
98	12-04-2022	64,805.00	11.5%-13.66%	13-65
99	19-04-2022	60,407.00	11.5%-13.66%	13-65
100	06-05-2022	54,338.00	11%-13.01%	13-68
101	23-05-2022	62,579.00	11%-13.01%	13-68
102	07-06-2022	53,768.00	11%-13.01%	13-68
103	20-06-2022	80,277.00	11%-13.01%	13-68
104	11-07-2022	73,224.00	11%-13.01%	13-68
105	02-08-2022	76,890.00	11%-13.01%	13-68
106	23-08-2022	93,115.00	11%-13.01%	13-68
107	03-09-2022	76,423.00	11%-13.01%	13-68
108	26-09-2022	1,17,950.00	11%-13.01%	13-68
109	15-10-2022	88,026.00	11%-13.01%	13-68
110	31-10-2022	62,584.00	11%-13.01%	13-68
111	15-11-2022	1,01,094.00	11%-13.01%	13-68
112	02-12-2022	83,743.00	11%-13.01%	13-68
113	17-12-2022	64,718.00	11%-13.01%	13-68
114	31-12-2022	62,565.00	11%-13.01%	13-68
115	20-01-2023	61,202.00	11%-13.01%	13-68
116	07-02-2023	62,694.00	11%-13.01%	13-68
117	23-02-2023	62,094.00	11%-13.01%	13-68
118	14-03-2023	85,553.00	11%-13.01%	13-68
119	29-03-2023	71,190.00	11%-13.01%	13-68
120	31-03-2023	35,218.00	11%-13.01%	13-68
Total		***31,38,334.00***		

18 Debt Securities (contd.)

DJ Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2022

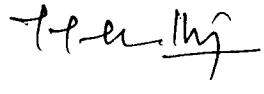
Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	15-03-2017	2,299.00	14.87%	62
2	31-03-2017	3,559.00	14.87%	62
3	15-04-2017	4,010.00	14.87%	62
4	30-04-2017	5,171.00	14.87%	62
5	15-05-2017	2,915.00	14.87%	62
6	31-05-2017	270.00	14.87%	62
7	15-06-2017	2,340.00	14.87%	62
8	30-06-2017	1,900.00	14.87%	62
9	15-07-2017	2,907.00	13.66%-14.87%	62-65
10	31-07-2017	3,004.00	13.66%	65
11	16-08-2017	4,250.00	13.66%	65
12	31-08-2017	2,394.00	13.66%	65
13	15-09-2017	1,885.00	13.66%	65
14	30-09-2017	2,460.00	13.66%	65
15	15-10-2017	7,455.00	13.66%	65
16	31-10-2017	7,515.00	13.66%	65
17	15-11-2017	1,625.00	13.66%	65
18	30-11-2017	3,120.00	13.66%	65
19	15-12-2017	3,503.00	13.66%	65
20	31-12-2017	2,375.00	13.66%	65
21	15-01-2018	3,420.00	13.66%	65
22	31-01-2018	2,560.00	13.66%	65
23	15-02-2018	2,600.00	13.66%	65
24	28-02-2018	4,303.00	13.66%	65
25	05-03-2018	220.00	13.66%	65
26	12-03-2018	5,360.00	13.66%	65
27	19-03-2018	2,375.00	13.66%	65
28	26-03-2018	1,350.00	13.66%	65
29	03-04-2018	4,050.00	13.66%	65
30	10-04-2018	1,655.00	13.66%	65
31	16-04-2018	1,480.00	13.66%	65
32	23-04-2018	950.00	13.66%	65
33	30-04-2018	950.00	13.66%	65
34	07-05-2018	1,500.00	13.66%	65
35	14-05-2018	1,000.00	13.66%	65
36	21-05-2018	2,200.00	13.66%	65
37	28-05-2018	1,625.00	13.66%	65
38	04-06-2018	3,742.00	13.66%	65

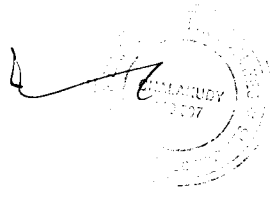
18 Debt Securities (contd.)

DJ Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2022

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
39	11-06-2018	600.00	13.66%	65
40	18-06-2018	4,100.00	13.66%	65
41	25-06-2018	3,650.00	13.66%	65
42	02-07-2018	1,081.00	13.66%	65
43	09-07-2018	400.00	13.66%	65
44	16-07-2018	825.00	13.66%	65
45	23-07-2018	2,200.00	13.66%	65
46	30-07-2018	2,224.00	13.66%	65
47	06-08-2018	1,995.00	13.66%	65
48	13-08-2018	4,081.00	13.66%	65
49	20-08-2018	3,174.00	13.66%	65
50	03-09-2018	3,725.00	13.66%	65
51	10-09-2018	4,800.00	13.66%	65
52	17-09-2018	915.00	13.66%	65
53	24-09-2018	150.00	13.66%	65
54	01-10-2018	2,592.00	13.66%	65
55	07-11-2018	5,000.00	13.66%	65
56	07-12-2018	7,660.00	13.66%	65
57	07-01-2019	5,815.00	13.66%	65
58	07-02-2019	12,095.00	13.66%	65
59	07-03-2019	4,700.00	13.66%	65
60	12-04-2019	24,457.00	12.25%-13.66%	36-65
61	07-05-2019	21,425.00	12.25%-13.66%	36-65
62	07-06-2019	22,359.00	12.25%-13.66%	36-65
63	08-07-2019	21,684.00	12.25%-13.66%	36-65
64	07-08-2019	23,904.00	12.25%-13.66%	36-65
65	07-09-2019	29,970.00	12.25%-13.66%	36-65
66	09-10-2019	32,925.00	12.25%-13.66%	36-65
67	07-11-2019	46,223.00	12.25%-13.66%	36-65
68	19-12-2019	71,654.00	12.25%-13.66%	36-65
69	13-01-2020	31,533.00	12.25%-13.66%	36-65
70	18-02-2020	30,365.00	12.25%-13.66%	36-65
71	18-03-2020	42,833.00	12.25%-13.66%	36-65
72	17-04-2020	21,320.00	12%-13.66%	24-65
73	12-05-2020	60,633.00	12%-13.66%	24-65
74	13-06-2020	40,224.00	12%-13.66%	24-65
75	30-06-2020	42,727.00	12%-13.66%	24-65
76	14-07-2020	76,729.00	12%-13.66%	24-65





18 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2022

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
77	11-08-2020	45,372.00	12%-13.66%	24-65
78	27-08-2020	84,072.00	12%-13.66%	24-65
79	12-09-2020	35,670.00	12%-13.66%	24-65
80	29-09-2020	31,061.00	12%-13.66%	24-65
81	13-10-2020	32,379.00	12%-13.66%	24-65
82	02-11-2020	33,575.00	12%-13.66%	24-65
83	18-11-2020	39,425.00	12%-13.66%	24-65
84	05-12-2020	34,721.00	12%-13.66%	24-65
85	21-12-2020	35,795.00	12%-13.66%	24-65
86	07-01-2021	38,755.00	12%-13.66%	24-65
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
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
93	13-04-2021	39,685.00	11.50%-13.66%	13-65
94	23-04-2021	42,597.00	11.50%-13.66%	13-65
95	08-05-2021	42,335.00	11.50%-13.66%	13-65
96	02-06-2021	39,965.00	11.50%-13.66%	13-65
97	18-06-2021	44,310.00	11.50%-13.66%	13-65
98	09-07-2021	54,801.00	11.50%-13.66%	13-65
99	23-07-2021	61,876.00	11.50%-13.66%	13-65
100	06-08-2021	46,619.00	11.50%-13.66%	13-65
101	26-08-2021	64,245.00	11.50%-13.66%	13-65
102	08-09-2021	64,776.00	11.50%-13.66%	13-65
103	23-09-2021	56,801.00	11.50%-13.66%	13-65
104	08-10-2021	65,291.00	11.50%-13.66%	13-65
105	27-10-2021	64,415.00	11.50%-13.66%	13-65
106	13-11-2021	60,694.00	11.50%-13.66%	13-65
107	03-12-2021	77,500.00	11.50%-13.66%	13-65
108	30-12-2021	44,389.00	11.50%-13.66%	13-65
109	28-01-2022	57,146.00	11.50%-13.66%	13-65
110	17-02-2022	54,437.00	11.50%-13.66%	13-65
111	07-03-2022	73,820.00	11.50%-13.66%	13-65
112	21-03-2022	42,773.00	11.50%-13.66%	13-65
Total		***25,74,195.00***		

19 Borrowings (Other than Debt Securities)

	As at 31-Mar-2023	As at 31-Mar-2022
At Amortised Cost		
Inter Corporate Loans		
Salem Erode Investments Ltd	1,42,517.27	1,42,617.27
Term Loan		
Vehicle Loan- HDFC Bank	-	69.01
Vehicle Loan- Axis Bank	12,785.14	15,956.79
SBI Term Loan	1,94,269.26	2,45,000.00
Salem Erode Investments Ltd - Term Loan	55,264.72	59,516.75
Loan From Related Parties		
Loan from Directors	1,911.28	17,860.05
Total	**4,06,747.67**	**4,81,019.86**
Borrowings in India	4,06,747.67	4,81,019.86
Borrowings outside India	-	-
Total	**4,06,747.67**	**4,81,019.86**

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Inter Corporate Deposit	10.50%	Nil
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 8,99,918/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 5,06,239/-, Period - 58 months
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

19 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:

31-Mar-23

Repayable within	Rate of Interest					
	10.51%	8.73%	7.25%	12.50%	9.45%	Total
Due Within 1 year	-	1,678.47	1,755.41	10,557.05	50,400.00	64,390.93
Due Within 1-2 year	-	1,831.01	1,886.99	11,954.97	47,900.00	63,572.97
Due Within 2-3 year	-	1,997.41	2,028.44	13,538.00	50,400.00	67,963.85
Due Within 3-4 year	-	944.67	662.74	14,430.69	45,569.26	61,607.36
Due Within 4-5 year	-	-	-	4,784.01	-	4,784.01
Grand Total	**-**	**6,451.56**	**6,333.58**	**55,264.72**	**1,94,269.26**	**2,62,319.13**

31-Mar-22

Repayable within	Rate of Interest					
	10.51%	8.73%	7.25%	12.50%	9.45%	Total
Due Within 1 year	69.01	1,538.64	1,633.00	9,278.58	50,000.00	62,519.24
Due Within 1-2 year	-	1,678.47	1,755.41	10,507.22	47,500.00	61,441.10
Due Within 2-3 year	-	1,831.01	1,886.99	11,898.54	50,000.00	65,616.55
Due Within 3-4 year	-	1,997.41	2,028.44	13,474.10	50,000.00	67,499.95
Due Within 4-5 year	-	944.67	662.74	14,358.31	47,499.98	63,465.70
Grand Total	**69.01**	**7,990.20**	**7,966.58**	**59,516.75**	**2,45,000.00**	**3,20,542.54**

20 Subordinate Liabilities

	As at 31-Mar-2023	As at 31-Mar-2022
At Amortised Cost		
Subordinated debt from Others	2,40,795.00	2,76,640.00
Preference shares#	28,400.00	28,400.00
Total	**2,69,195.00**	**3,05,040.00**
Borrowings in India	2,69,195.00	3,05,040.00
Borrowings outside India	-	-
Total	**2,69,195.00**	**3,05,040.00**

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of Rs.100/- paid up each.

20 Subordinate Liabilities (contd.)

B] Subordinated Debts from Others(Unsecured)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2023

Redeemable at par within	Rate of Interest					
	>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	-	-	-	-
Due within 1- 2 years	1,05,900	1,05,900.00	83,860	83,860.00	1,89,760	1,89,760.00
Due within 2-3 years	3,100	3,100.00	2,000	2,000.00	5,100	5,100.00
Due within 3-4 years	-	-	-	-	-	-
Due within 4-5 years	27,980	27,980.00	17,955	17,955.00	45,935	45,935.00
Grand Total	**1,36,980**	**1,36,980.00**	**1,03,815**	**1,03,815.00**	**2,40,795**	**2,40,795.00**

As at 31-Mar-2022

Redeemable at par within	Rate of Interest					
	>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	18,939	18,939.00	16,906	16,906.00	35,845	35,845.00
Due within 1- 2 years	-	-	-	-	-	-
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	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 4-5 years	-	-	-	-	-	-
Grand Total	**1,55,919**	**1,55,919.00**	**1,20,721**	**1,20,721.00**	**2,76,640**	**2,76,640.00**

21 Other financial liabilities

	As at 31-Mar-2023	As at 31-Mar-2022
Interest accrued on borrowings	3,79,490.23	3,15,266.14
Unclaimed dividend	109.03	109.03
Unpaid matured debentures and interest accrued thereon;	4,741.23	4,545.52
Unpaid matured Subordinated Debts and interest accrued thereon;	12,555.24	14,033.00
Earnest Money Deposit	-	-
Debenture Application money	-	-
Application money against Subordinate Debts	-	-
Application money received for allotment of shares to the extent refundable	-	-
Employee related payables	39,159.85	22,769.79
Others	138.21	6,555.25
Total	**4,36,193.80**	**3,63,278.73**

22 Provisions

	As at 31-Mar-2023	As at 31-Mar-2022
Employee Benefits		
- Gratuity	12,725.22	10,668.68
Provisions for taxation	21,377.73	14,114.78
Provision for dividend on preference shares	4,260.00	3,989.14
Provision for loss on account of fraud.	12,799.91	8,719.01
Others	342.58	455.45
Total	**51,505.43**	**37,947.06**

23 Other non-financial liabilities

	As at 31-Mar-2023	As at 31-Mar-2022
Statutory dues payable	8,033.95	11,478.66
Other liabilities	2,749.06	2,855.19
Total	**10,783.01**	**14,333.84**

24 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31-Mar-2023	As at 31-Mar-2022
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	10,00,000.00	10,00,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹100/- each*	5,00,000.00	5,00,000.00
	15,00,000.00	**15,00,000.00**
Issued, subscribed and fully paid-up shares		
4,73,93,561 (Previous Year : 4,43,34,952) Equity shares of ₹10/- each #	4,73,935.61	4,43,349.52
Total	**4,73,935.61**	**4,43,349.52**

* The Company has issued 15% Redeemable Non-Convertable Preference shares of face value ₹ 100 paid up each , which is diclosed in Note no 19 under subordinate liabilities.

During the year the company issued 30,58,609 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the company at Rs. 25/-(Rupees Twenty Five Only) each for cash (including premium of Rs. 15/-) on right basis.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31-Mar-2023		As at 31-Mar-2022	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	1,69,40,176	35.74%	1,60,18,144	36.13%
Umadevi Anilkumar	45,01,799	9.50%	41,01,799	9.25%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particluars	As at 31-Mar-2023		As at 31-Mar-2022	
	Number	Amount	Number	Amount
At the beginning of the year	4,43,34,952	4,43,349.52	4,43,34,952	4,43,349.52
Issued during the period	30,58,609	30,586.09	-	-
Outstanding at the end of the period	**4,73,93,561**	**4,73,935.61**	**4,43,34,952**	**4,43,349.52**

d. Shareholding of Promoters

As at 31-Mar-2023

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,69,40,176	35.74%	-0.39%
Umadevi Anilkumar	45,01,799	9.50%	0.25%

As at 31-Mar-2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,60,18,144	36.13%	3.51%
Umadevi Anilkumar	41,01,799	9.25%	Nil

25 Other Equity

	As at 31-Mar-2023	As at 31-Mar-2022
Statutory Reserves		
Balance as per the last financial statements	12,441.97	8,141.97
Add: Transferred from statement of Profit and loss account	6,470.00	4,300.00
Closing Balance	**18,911.97**	**12,441.97**
Impairment Reserves		
Balance as per the last financial statements	8,119.95	4,574.75
Add/Less: Adjustment - Profit and loss account	12,136.69	3,545.20
Closing Balance	**20,256.64**	**8,119.95**
Securities Premium Reserves		
Balance as per the last financial statements	2,43,376.88	2,43,376.88
Add: Additions during the period	45,879.14	-
Closing Balance	**2,89,256.01**	**2,43,376.88**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	24,996.09	16,745.13
Add: Profit/(loss) during the period	31,329.10	20,020.95
Less: Transferred to Statutory Reserve	6,470.00	4,300.00
Provision for dividend on Preference Share	4,260.00	3,924.79
Add/Less: Adjustments - Impairment Reserve	12,136.69	3,545.20
Net surplus in the statement of profit and loss	**33,458.51**	**24,996.09**
Other Comprehensive Income		
Balance as per last financial statements	(382.71)	(544.41)
Add: Additions during the period	908.78	161.70
Net surplus in the statement of profit and loss	**526.07**	**(382.71)**
Total	**3,62,409.20**	**2,88,552.17**

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 64,70,000 (Previous year Rs 43,00,000) 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 liability/asset.

26 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
On Financial Assets measured at Amortised cost		
Interest on Loans	11,03,179.90	8,59,422.43
Interest on Fixed deposit	1,366.89	7,262.35
Total	**11,04,546.79**	**8,66,684.77**

II) Revenue from other Financial Services

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Income From Money Transfer	9.54	17.91
Fees and Service Charges Received	8,493.23	10,598.62
Total	**8,502.77**	**10,616.53**

27 Other income

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Miscellaneous income	443.26	367.23
Interest On Rent Deposit	3,439.63	3,460.90
Dividend on Investments	114.75	89.73
Net Gain/(Loss) on sale of investments	(436.98)	2,711.62
Gain on current investment due to market fluctuation	(8,076.19)	1,266.28
Profit/(Loss) on sale of Property,Plant and Equipment	-	62.89
Interest on Income Tax Refund	348.68	-
Total	**(4,166.86)**	**7,958.65**

28 Finance costs

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
On Financial Assets measured at Amortised cost:		
Interest on Debentures	3,80,062.38	3,21,888.56
Interest on Subordinated Debts	40,077.35	53,272.14
Interest on Bank Borrowings	21,650.14	2,562.41
Interest on Intercorporate Loan	22,802.63	18,987.74
Interest on Lease Liability	11,812.70	6,150.01
Interest On Vehicle Loan	1,162.18	1,168.35
Other Interest expense:		
Interest on short fall in payment of advance Income Tax	-	-
Interest on others	-	-
Total	**4,77,567.38**	**4,04,029.21**

29 Impairment of Financial Instruments

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
On financial liabilities measured at amortised cost:		
Loans Assets	6,726.92	(311.83)
Total	**6,726.92**	**(311.83)**

30 Employee benefits expense

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Salaries & Wages	2,57,010.63	1,92,466.73
Contribution to provident and other fund	18,559.86	11,464.12
Staff Welfare Expenses	2,265.73	524.67
Total	**2,77,836.23**	**2,04,455.52**

31 Depreciation and amortization expense

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Depreciation of tangible assets	71,014.09	47,731.85
Depreciation of right-of- use asset	34,463.27	28,875.09
Amortization of intangible assets	666.82	370.80
Total	**1,06,144.18**	**76,977.73**

32 Other expenses

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Advertising and sales promotion	60,417.08	62,048.74
Bank charges	1,554.57	1,730.08
Director's sitting fees	228.90	336.81
Donation	1,363.00	2,196.42
Insurance	2,475.70	2,038.34
Office Expenses	10,268.41	9,252.68
Payment to auditor (Refer details below)	1,227.80	1,121.45
Postage and Telephone	9,160.02	7,084.42
Printing and stationery	4,862.58	2,432.46
Professional Charges	18,243.40	15,181.60
Provision for loss on account of fraud	4,080.90	8,719.01
Rent	28,765.67	18,994.17
Repairs and maintenance	18,110.89	15,314.56
Security charges	18,013.94	9,414.47
Tax and fee	4,121.32	9,283.53
Travelling and boarding	5,776.18	3,206.97
Water & Electricity	8,692.94	5,466.30
Total	**1,97,363.29**	**1,73,822.00**

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Payment to the auditor: (excluding tax)		
as auditor	825.00	700.00
for taxation matters	300.00	300.00
for company law matters	-	-
for management services	-	-
for other services	20.00	40.00
for reimbursement of expenses		
Total	**1,145.00**	**1,040.00**

33 Tax expenses

Income Tax

The components of income tax expense for the year ended 31 March 2023 and year ended 31 March 2022 are:

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Current tax	21,377.73	14,114.78
Adjustment in respect of current income tax of prior years	(923.34)	(651.66)
Deferred tax relating to origination and reversal of temporary differences	(8,538.79)	(7,196.77)
Total tax charge	**11,915.60**	**6,266.36**
Current tax	20,454.39	13,463.13
Deferred tax	(8,538.79)	(7,196.77)

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2023		For the year ended 31-Mar-2022	
Accounting profit before tax as per Ind AS		43,244.71		26,287.31
Add/(Less) : Ind AS Adjustments on PBT		-		-
Accounting profit before tax for IT Computation		**43,244.71**		**26,287.31**
Allowances / Disallowances and other adjustments (Net)		41,258.44		30,686.04
Adjusted profit / (Loss) before tax for Income Tax		**84,503.14**		**56,973.35**
Current Tax as per Books				
Tax at Normal Rate (Effective rate of 25.17%, March 2022: 25.17%)	21,377.73		13,656.59	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2022: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2022: 22.88%)			458.19	
		21,377.73		**14,114.78**
Adjustment of prior year tax / MAT Credit		(923.34)		(651.66)
Total Tax as given in Books		20,454.39		13,463.13
All India Statutory income tax rate of 25.17%, March 2022: 25.17%)		**21,377.73**		**14,114.78**

32 Tax expenses (Contd)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

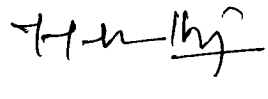
	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-23	31-Mar-23	2022-23	2022-23	2022-23
Depreciation	17,268.83	-	6,369.89		-
Impairment allowance for financial assets	-	(3,981.54)	1,693.03		-
Remeasurement gain/ (loss) on defined benefit plan	-	236.98	-	(32.80)	-
Provisions	3,202.68	-	517.59		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	(41.73)		-
Total	**20,471.52**	**(3,744.56)**	**8,538.78**	**(32.80)**	**-**
Net Deferred tax liabilities as at 31 March, 2023	**24,216.08**	**-**			

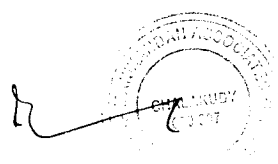
	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-22	31-Mar-22	2021-22	2021-22	2021-22
Depreciation	10,898.94	-	2,063.94		-
Impairment allowance for financial assets	-	(2,288.51)	4,655.49		-
Remeasurement gain/ (loss) on defined benefit plan	-	204.18	-	(649.56)	-
Provisions	2,685.09	-	511.11		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	41.73	-	(33.78)		-
Total	**13,625.76**	**(2,084.33)**	**7,196.77**	**(649.56)**	**-**
Net Deferred tax liabilities as at 31 March, 2022	**15,710.09**				

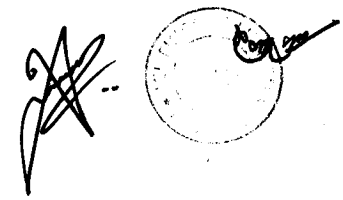
34 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Profit/(loss) after tax	31,329.10	20,020.95
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	**31,329.10**	**20,020.95**
Net profit as above	31,329.10	20,020.95
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)	**31,329.10**	**20,020.95**
Weighted average number of equity shares in calculating basic EPS (B)	**47,394**	**44,335**
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	**47,394**	**44,335**
Earnings Per Share (A/B) (Basic) ₹	**0.66**	**0.45**
Earnings Per Share (A/C) (Diluted) ₹	**0.66**	**0.45**
Par value per share ₹	**10.00**	**10.00**







35 Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹1,43,70,901/- (Previous Year: ₹74,39,750/-) for Provident Fund contributions and ₹ 41,88,961/ (Previous Year: ₹40,24,371/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

i) Gratuity

Actuarial assumptions	*As at 31-March-2023*	*As at 31-March-2022*
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.3%	6.1%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

Changes in fair value of plan assets

Not applicable as scheme is unfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconciliation of PBO	*As at 31-March-2023*	*As at 31-March-2022*
Projected Benefit Obligation at Beginning of Year	10,668.68	8,637.88
Current Service Cost	2,752.69	2,418.40
Interest Cost	818.70	663.38
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	(941.59)	(811.26)
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	(573.28)	(239.72)
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	12,725.22	10,668.68

35 Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	*As at 31-March-2023*	*As at 31-March-2022*
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	573.28	239.72
Employee Contribution	-	-
Benefit Payments	(573.28)	(239.72)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	941.59	811.26

Table 3

Amount to be Recognised in Balancesheet:	*As at 31-March-2023*	*As at 31-March-2022*
Projected Benefit Obligation at End or year	12,725.22	10,668.68
Ending Asset	-	-
Funded Status asset / (liability)	(12,725.22)	(10,668.68)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(12,725.22)	(10,668.68)

Table 4

Statement of Profit/Loss	*As at 31-March-2023*	*As at 31-March-2022*
Current service cost	2,752.69	2,418.40
Interest cost	818.70	663.38
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	3,571.40	3,081.78
Current Liability	2,334.60	1,762.47
Non-Current Liability	10,390.61	8,906.21

35 Retirement Benefit Plan(Contd)

Table 5

Further Reconciliation	*As at 31-March-2023*	*As at 31-March-2022*
Expenses As above	3,571.40	3,081.78
Less ERContrib/Direct ben paid	(573.28)	(239.72)
Less included in OCI	(941.59)	(811.26)
Balance to be recognised in P&L	2,056.54	2,030.80
Increase in Funded Status	(2,056.54)	(2,030.80)
Actuaial gain/(loss) due to assumption changes	803.58	58.07
Experience adjustments[Gain/(Loss)]:Liability	138.00	753.19
Total Actl gain/(loss) : liability	941.59	811.26
Asset gain / (loss)	-	-
Total gain / (loss)	941.59	811.26

Table 6

Amounts recognised in Other Comprehensive Income	*As at 31-March-2023*	*As at 31-March-2022*
Actuaial gain /(loss) due to assumption changes	803.58	58.07
Experience adjustments[Gain/(Loss)]:Liability	138.00	753.19
Total Actl gain/(loss) on liability side	941.59	811.26
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	941.59	811.26
Total b/f balance [gains/(loss)]	(958.36)	(1,769.62)
Total recognised in OCI at EoY	(16.78)	(958.36)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	*As at 31-March-2023*	*As at 31-March-2022*
Current year basis	12,725.22	10,668.68
Last years basis	13,528.80	10,726.75
Discount rate increased by 0.25%	12,569.87	10,526.15
Discount rate decreased by 0.25%	12,884.59	10,815.05
Salary Escalation rate increased by 2%	13,728.72	11,562.54
Salary Escalation rate decreased by2%	11,825.57	9,843.28
Employee Turnover rate increased by 2%	12,615.15	10,465.23
Employee Turnover rate decreased by2%	12,774.49	10,846.98

Table 8

Categories of Plan Assets	*As at 31-March-2023*	*As at 31-March-2022*
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

35 Retirement Benefit Plan(Contd)

Table 9

Details of experience adjustment on plan assets and liabilities	*As at 31-March-2023*	*As at 31-March-2022*
F Y 2024	2,334.60	1,762.47
F Y 2025	1,646.64	1,224.12
F Y 2026	1,520.80	1,237.77
F Y 2027	1,460.39	1,146.08
F Y 2028	1,373.29	1,043.16
F Y 2029-2033	5,738.33	4,879.76

36 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2023			As at 31-Mar-2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	63,167.72	-	63,167.72	94,606.85	-	94,606.85
Bank Balances other than above	53,195.10	-	53,195.10	55,355.10	-	55,355.10
Loans	39,26,357.61	16,540.45	39,42,898.06	33,56,412.16	74,265.17	34,30,677.33
Investments	39,741.42	2,26,765.40	2,66,506.82	32,643.86	2,26,765.40	2,59,409.26
Other Financial Asset	3,17,683.23	21,451.49	3,39,134.72	2,37,623.71	15,146.03	2,52,769.74
Total (A)	**44,00,145.09**	**2,64,757.33**	**46,64,902.42**	**37,76,641.68**	**3,16,176.60**	**40,92,818.28**
Non-Financial Assets						
Current tax assets (net)	32,892.22	-	32,892.22	34,067.67	-	34,067.67
Deferred tax assets (net)	-	24,216.08	24,216.08	-	15,710.09	15,710.09
Property, Plant and Equipment	-	3,20,015.67	3,20,015.67	-	2,41,721.02	2,41,721.02
Capital work in progress	-	3,631.72	3,631.72	-	7,149.14	7,149.14
Right-of-Use Asset	1,164.30	1,03,733.80	1,04,898.10	4,695.25	63,769.76	68,465.01
Other Intangible assets	-	1,431.46	1,431.46	-	1,918.08	1,918.08
Other Non-Financial Asset	1,06,596.36	2,439.87	1,09,036.23	94,117.42	25,000.00	1,19,117.42
Total (B)	**1,40,652.87**	**4,55,468.61**	**5,96,121.48**	**1,32,880.34**	**3,55,268.10**	**4,88,148.44**
Total Assets (A+B)	**45,40,797.96**	**7,20,225.94**	**52,61,023.90**	**39,09,522.02**	**6,71,444.70**	**45,80,966.72**
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	362.72	-	362.72	567.71	-	567.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	11,239.51	-	11,239.51	9,029.91	-	9,029.91
Debt Securities	13,08,136.00	18,29,373.00	31,37,509.00	10,65,823.00	15,08,372.00	25,74,195.00
Borrowings	2,08,819.48	1,97,928.20	4,06,747.67	4,30,781.70	50,238.17	4,81,019.86
Subordinate Liabilities	-	2,69,195.00	2,69,195.00	35,845.00	2,69,195.00	3,05,040.00
Lease Liability	1,152.99	99,989.97	1,01,142.95	48,325.47	15,327.43	63,652.91
Other financial liabilities	2,41,871.65	1,94,322.14	4,36,193.80	2,03,531.00	1,59,747.73	3,63,278.73
Total (C)	**17,71,582.35**	**25,90,808.30**	**43,62,390.65**	**17,93,903.80**	**20,02,880.33**	**37,96,784.13**
Non-Financial Liabilities						
Provisions	38,780.21	12,725.22	51,505.43	27,278.38	10,668.68	37,947.06
Other non-financial liabilities	10,783.01	-	10,783.01	14,333.84	-	14,333.84
Total (D)	**49,563.23**	**12,725.22**	**62,288.44**	**41,612.22**	**10,668.68**	**52,280.90**
Total Liabilities (C+D)	**18,21,145.58**	**26,03,533.52**	**44,24,679.10**	**18,35,516.02**	**20,13,549.01**	**38,49,065.03**
Net	**27,19,652.38**	**(18,83,307.58)**	**8,36,344.80**	**20,74,006.00**	**(13,42,104.32)**	**7,31,901.69**

37 Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-2022	Cash Flows	Other	As at 31-Mar-2023
Debt Securities	25,74,195.00	5,63,314.00	-	31,37,509.00
Borrowings	4,81,019.86	(74,272.19)	-	4,06,747.67
Subordinate Liabilities	3,05,040.00	(35,845.00)	-	2,69,195.00
Total	**33,60,254.86**	**4,53,196.81**	**-**	**38,13,451.67**

38 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-03-2023	31-03-2022
Subordinate Debt Outstanding	**-**	**7,830.00**
K G Anilkumar	-	7,630.00
Umadevi Anilkumar	-	200.00
Subscription to Equity Shares including premium	**10,000.00**	**-**
K G Anilkumar	-	-
Umadevi Anilkumar	10,000.00	-
Interest payable on Subordinate Debt	**-**	**2,147.48**
K G Anilkumar	-	1,955.71
Umadevi Anilkumar	-	191.77
Interest payable on Debenture	**4,985.23**	**204.52**
K G Anilkumar	4,550.84	-
Umadevi Anilkumar	434.39	204.52
Rent Payable	**73.51**	**67.50**
K G Anilkumar	33.08	31.50
Umadevi Anilkumar	40.44	36.00
Income recorded in the books:	**4,574.75**	**11,638.87**
K G Anilkumar	4,574.75	11,638.87
Expenses recorded in the books:		
Remuneration to Directors	**18,000.00**	**18,000.00**
K G Anilkumar	12,000.00	12,000.00
Umadevi Anilkumar	6,000.00	6,000.00
Raghu Mohan N		
Remuneration to others	**890.32**	**1,459.27**
Prasanjit Kumar Baul (CS)	-	309.03
T. Karthik Narayanan(CS)	-	379.67
Nadarajan (CFO)	-	333.44
Subramanian R (CFO)	-	192.77
Madhavankutty Thekkedath (CFO)	890.32	244.35
Interest on Debenture	**10,154.43**	**226.82**
K G Anilkumar	9,386.89	9.67
Umadevi Anilkumar	767.54	217.15
Interest on Subordinate Debt	**92.83**	**2,018.81**
K G Anilkumar	92.25	1,659.87
Umadevi Anilkumar	0.58	358.95
Sitting Fees paid to Directors (Excluding GST)	**210.00**	**309.00**
K G Anilkumar	33.00	57.00
Umadevi Anilkumar	36.00	60.00
Wilson K K	36.00	57.00
Shinto Stanly	36.00	60.00
Sreejith Surendran Pillai	33.00	51.00
A .A Balan	36.00	24.00
Rent	**993.19**	**801.25**
K G Anilkumar	437.50	315.00
Umadevi Anilkumar	555.69	486.25

38 Related party transactions

Names of related parties

Relationship	**Name of the party**
Key Management Personnel	Mr. Anilkumar K G (Managing Director) Ms. Umadevi Anilkumar (Whole Time Director) Mr. MadhavanKutty T (CFO) Mr. Shinto Stanley(Independent Director) Mr. A. A Balan (Independent Director) Mr. Wilson K K(Director) Mr. Sreejith Surendran Pillai (Non-Executive Director)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited ICL Tours And Travels Private Limited ICL Chits Limited ICL Nidhi Limited ICL Medilab Private Limited Snow View Tex Collections Private Ltd Caits Info Solutions Pvt LTD Kichappu Entertainments Laneseda Vanijya Private Limited Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar) Pankajakshy (Mother of Umadevi Anilkumar)

Particulars	**Key Management Personnel/Directors**	
	31-Mar-23	**31-Mar-22**
Balance outstanding at the period end:		
Loan from Directors	**1,911.28**	**17,860.05**
K G Anilkumar		
Balance outstanding at the beginning	17,601.59	1,274.94
Amount Accepted	1,16,925.57	18,420.00
Amount Repaid	1,32,638.50	2,093.35
Balance outstanding at the period end	**1,888.66**	**17,601.59**
Umadevi Anilkumar		
Balance outstanding at the beginning	258.46	33.46
Amount Accepted	14,764.16	225.00
Amount Repaid	15,000.00	-
Balance outstanding at the period end	**22.63**	**258.46**
Property Loan including interest receivable from Directors	**0.00**	**37,056.36**
K G Anilkumar		
Balance outstanding at the beginning	37,056.36	96,816.99
Amount Advanced	-	-
Interest Accrued	4,574.75	11,638.86
Amount Repaid	41,631.11	71,399.50
Balance outstanding at the period end	**0.00**	**37,056.36**
Debenture Outstanding	**3,38,223.00**	**4,100.00**
K G Anilkumar	3,30,823.00	-
Umadevi Anilkumar	7,400.00	4,100.00
Debenture Accepted	**6,67,394.00**	**4,59,047.00**
K G Anilkumar	6,63,394.00	4,59,047.00
Umadevi Anilkumar	4,000.00	-

38 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2023	31-03-2022
Advances with Interest receivables from Sister Concerns	**13,930.54**	**26,161.77**
ICL Chits Limited		
Balance outstanding at the beginning	-	10,172.88
Amount Advanced	-	-
Interest accrued	-	1,040.88
Amount Repaid	-	11,213.76
Balance outstanding with Interest Recievable at the period end	-	-
ICL Tours & Travels Private Limited		
Balance outstanding at the beginning	26,161.77	40,606.62
Amount Advanced	-	-
Interest accrued	2,827.71	4,073.46
Amount Repaid	15,058.95	18,518.31
Balance outstanding with Interest Recievable at the period end	**13,930.54**	**26,161.77**
Advances with Interest payable to Subsidiary		
Salem Erode Investments Limited		
Balance outstanding at the beginning	**1,43,116.58**	**2,07,131.76**
Amount Accepted	-	-
Interest accrued	14,974.81	18,423.71
Amount Repaid	15,574.13	82,438.88
Balance outstanding with Interest Payable at the period end	**1,42,517.27**	**1,43,116.58**
Salem Erode Investments Limited - Term Loan		
Balance outstanding at the beginning	59,664.11	-
Amount Accepted	40,000.00	60,000.00
Interest accrued	7,827.82	564.03
Amount Repaid	52,193.63	899.92
Balance outstanding with Interest Payable at the period end	**55,298.30**	**59,664.11**
Caits Info Solutions		
Payable/(Advance) against purchase at the beginning	**(2,409.81)**	64.44
Purchases during the period	47,822.21	66,044.13
Payment against purchase	47,874.79	68,518.38
Payable/(Advance) against purchase at the period end	**(2,462.39)**	**(2,409.81)**
Kichappu Entertainments		
Balance outstanding at the beginning	-	-
Purchases during the period	-	5,414.38
Payment against purchase	-	5,414.38
Payable/(Advance) against purchase at the period end	-	-

38 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2023	31-03-2022
Income recorded in the books:	**2,827.71**	**5,114.34**
ICL Chits Limited	-	1,040.88
ICL Tours & Travels Private Limited	2,827.71	4,073.46
Expense recorded in the books:	**22,802.63**	**18,423.71**
Salem Erode Investments Limited	22,802.63	18,423.71

Particulars	Relatives of key management personnel/directors	
	31-03-2023	31-03-2022
Debenture Outstanding	**3,58,542.00**	**6,083.00**
Pankajakshy	3,58,542.00	6,083.00
Debenture Accepted	**6,84,689.00**	**4,26,096.00**
Pankajakshy	6,84,689.00	4,26,096.00
Subscription to Equity Shares including premium	**1,000.00**	**-**
Amaljith A Menon	1,000.00	-
Interest payable on Debenture	**4,453.34**	**242.95**
Pankajakshy	4,453.34	242.95
Interest on Debenture	**10,718.59**	**299.38**
Amaljith A Menon	-	37.64
Pankajakshy	10,718.59	261.73
Interest on Subordinate Debt	**-**	**27.54**
Amaljith A Menon	-	27.54

Note:

a)Related parties have been identified on the basis of declaration received by the management and other records available

b)The remuneration to the key managerial personnel doesnot include the provisions made for gratuity, as they are determined on acturial basis for the company as a whole.

iii) Derivatives

a) Forward Rate Agreement / Interest Rate Swap

Sl. No.	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the applicable NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

b) Exchange Traded Interest Rate (IR) Derivatives

Sl. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2023 (instrument-wise)	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

c) Disclosures on Risk Exposure in Derivatives

Sl. No.	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For Hedging	Nil	Nil
(ii)	Marked to Market Positions		
	a) Asset (+)	Nil	Nil
	b) Liability (-)	Nil	Nil
(iii)	Credit Exposure	Nil	Nil
(iv)	Unhedged Exposures	Nil	Nil

iv) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 months upto 3 months	Over 3 month upto 6 month	Over 6 month & upto 1 year	Over 1 year & 3 year	Over 3 years & upto 5 years	Over 5 Years	Total
Debentures	19,382.00	11,000.00	40,001.00	82,785.00	79,491.00	3,80,688.00	6,94,789.00	14,62,512.00	2,54,595.00	1,12,266.00	31,37,509.00
Advances	8,09,882.40	1,58,181.07	7,74,889.62	2,83,921.16	3,67,438.84	15,16,757.05	10,261.55	14,258.62	25,335.59	-	39,60,925.89
Investments	-	-	-	-	-	-	39,741.42	-	-	2,26,765.40	2,66,506.82
Borrowings	-	1,911.28	7,174.42	7,092.35	7,107.79	21,074.80	1,64,458.83	1,31,536.82	66,391.37	-	4,06,747.67
Sub Debt	-	-	-	-	-	-	-	1,94,860.00	74,335.00	-	2,69,195.00
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

v) Exposures

a) Exposure to Real Estate Sector

Category			As at 31-Mar-2023	As at 31-Mar-2022
a)	Direct Exposure			
	i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
	ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition,development and construction, etc.). Exposure shall include non-fund based limits	Nil	Nil
	iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures - a. Residential b. Commercial Real Estate	Nil	Nil
Total Exposure to Real Estate Sector			Nil	Nil

b) Exposure to Capital Market

Particulars		As at 31-Mar-2023	As at 31-Mar-2022
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	9,680.46	10,364.69
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds;	Nil	Nil
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv)	advances for any other purposes to the extent secured by collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
(vii)	bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
Total Exposure to Capital Market		Nil	Nil

c) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC - NIL

d) Unsecured Advances

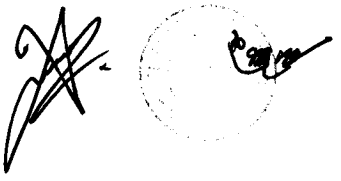
Type of Borrower	Loan Amount	Loan Outstanding
Related Party - ICL Tours & Travels Private Limited	45,881.07	13,780.92
Other than Related Party	22,742.92	15,711.83
Total	**68,623.99**	**29,492.75**

vi) Miscellaneous

a) Disclosure of penalties imposed by RBI and other regulators - NIL

b) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument / Facility	Amount (Rs. Crore)	Ratings
Non-Convertible Debentures (NCDs)	100.00	IVR BB Stable (IVR Double B Plus with Stable Outlook)
Long Term Bank Facilities - Term Loan	20.47 (Decreased from 25.00)	IVR BB Stable (IVR Double B Plus with Stable Outlook)
Proposed Long Term Bank Facilities	25.00	IVR BB Stable (IVR Double B Plus with Stable Outlook)
Total	**145.47 (Rs. One Hundred Forty-Five Crores and Forty-Seven Lakhs Only)**	



vii) Additional Disclosures

a) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss Account	As at 31-Mar-2023	As at 31-Mar-2022
Provision for depreciation on Investment	-	-
Provision towards NPA	12,689.86	7,232.35
Provision made towards Income tax	21,377.73	14,114.78
Other Provision and Contingencies (with details) -		
(a) Provision for depreciation on Property, Plant and Equipment & Intangible Assets	71,680.91	48,102.65
(b) Provision for Gratuity	3,571.40	3,081.78
Provision for Standard Assets	5,337.97	4,068.56

b) Concentration of Deposits, Advances, Exposures and NPAs

Concentration of Deposits (for deposit taking NBFCs)		
(i)	Total Deposits of twenty largest depositors	
(ii)	Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC.	
Concentration of Advances		
(i)	Total Advances to twenty largest borrowers	73,494.17
(ii)	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	1.83%
Concentration of Exposures		
(i)	Total Exposure to twenty largest borrowers / customers	
(ii)	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	
Concentration of NPAs		
(i)	Total Exposure to top four NPA accounts	14,939.20

Sector-wise NPAs

SL No.	Sector	Percentage of NPAs to Total Advances in that sector
1	Agriculture & allied activities	0.00%
2	MSME	0.00%
3	Corporate borrowers	0.00%
4	Services	0.00%
5	Unsecured personal loans	92.96%
6	Auto loans	95.91%
7	Other personal loans	3.53%

c) Movement of NPAs (As per IRACP norms)

	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(i)	Net NPAs to Net Advances (%)	3.30%	1.65%
(ii)	Movement of NPAs (Gross)		
	(a) Opening Balance	65,007.85	45,194.95
	(b) Additions during the year	1,25,309.58	42,181.66
	(c) Reductions during the year	38,373.06	22,368.75
	(d) Closing Balance	1,51,944.37	65,007.85
(iii)	Movement of Net NPAs		
	(a) Opening Balance	56,576.81	39,737.51
	(b) Additions during the year	1,11,577.10	37,963.49
	(c) Reductions during the year	38,591.77	21,124.19
	(d) Closing Balance	1,29,562.14	56,576.81
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening Balance	8,431.05	5,457.44
	(b) Provisions made during the year	17,967.85	5,303.30
	(c) Write-off / write back of excess provisions	4,016.66	2,329.70
	(d) Closing Balance	22,382.24	8,431.05

d) Disclosure of Complaints

(a)	No. of complaints pending at the beginning of the year	Nil
(b)	No. of complaints received during the year	Nil
(c)	No. of complaints redressed during the year	Nil
(d)	No. of complaints pending at the end of the year	Nil

39 Draw Down From Reserves

Details of Draw down from reserves, if any, are provided in Statement of Changes in Equity to these financial statements.

40 Additional Disclosures

As required by the Reserve Bank of India

	As at 31-Mar-2023	As at 31-Mar-2022
Total Gold loan portfolio	39,29,396.08	33,56,287.79
Total Assets	52,61,023.90	45,80,966.72
Gold loan portfolio as a percentage of total assets	**74.69%**	**73.27%**

i) Capital

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
a)Capital to risk-weighted assets ratio (CRAR)	16.74%	17.14%
b)CRAR - Tier I Capital (%)	12.92%	12.67%
c)CRAR - Tier II Capital (%)	3.83%	4.46%
d)Liqudity Coverage Ratio:		
Current Ratio	2.49	2.13
Quick Ratio	0.23	0.20
Cash Ratio	0.06	0.07
e)Amount of subordinated debt raised as Tier-II capital	28,400.00	28,400.00
f)Amount raised by issue of Perpectual Debt Instruments	-	-

ii) Investments

Particulars				As at 31-Mar-2023	As at 31-Mar-2022
(1)	Value of Investments				
	(i)	Gross Value of Investments			
		(a)	In India	2,66,506.82	2,59,409.26
		(b)	Outside India	-	-
	(ii)	Provisions for Depreciation			
		(a)	In India	-	-
		(b)	Outside India	-	-
	(iii)	Net Value of Investments			
		(a)	In India	2,66,506.82	2,59,409.26
		(b)	Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments				
	(i)	Opening Balance		-	-
	(ii)	Add : Provisions made during the year		-	-
	(iii)	Less : Write-off / write-back of excess provisions during the year		-	-
	(iv)	Closing Balance		-	-

41 Details of Auction held during the year

	As at 31-Mar-2023	As at 31-Mar-2022
No. of Loan accounts	4,123	3,272
Principal amount Outstanding at the dates of auction(A)	1,70,293.25	1,80,551.86
Interest and Other charges Outstanding at the dates of auction(B)	76,406.33	63,104.10
Total(A+B)	**2,46,699.58**	**2,43,655.96**
Value fetched*	2,16,816.57	2,15,119.41

*excluding GST / Sales tax collected from the buyer.

No sister concerns partcipated in the auctions held during the period.

42 Disclosure on the following matters required under schedule III as amended not being applicable in case of the company, same are not covered such as :

a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No registeration or satisfaction of charges are pending to be filed with ROC.

d) The company has not entered into any scheme of arragement.

e) There are no transactions which have not been recorded in the books.

f) The company has not traded or invested in crypto currency or virtual currency during the financial year.

g) The company does not have any transaction with companies struck off under section 248 or the Companies Act 2013.

h) Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the company to or in 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 company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

43 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2023	As at 31-Mar-2022
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	277.10	530.62
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.#	13,475.00	23,888.00
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹2,77,099/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

Balance amount payable to Balagopal as per the Agreement for the purchase of land executed on 9th August 2019.

44 Utilisation of proceeds

During the period, the Company has raised ₹7,64,65,225 (Previous Year: Nil) by way of Equity Shares, Nil (Previous Year: ₹86,00,000/-) by way of preference shares, ₹1,65,44,57,000/-(Previous Year: ₹1,09,84,75,000/-) by way of secured Non-Convertible Debentures, ₹4,00,00,000/- by the way of Term Loan from Salem Erode Investments Limited(Pervious Year: ₹6,00,00,000)and Nil (Pervious Year: ₹25,00,00,000) by the way of Term Loan from State Bank of India and the same has been utilised to meet the working capital requirements of the Company.

45 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny 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 Company.

46 Fraud

During the year there have been certain instances of fraud on the Company by employees, where gold loan related misappropriations have occurred for amounts aggregating ₹ 40,80,900/- and 100% provision is provided for the same. The Company is in the process of recovering these amounts from the employees and has initiated necessary legal actions against the employees.

47 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 Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654

Place: Chalakudy
Date: 02-06-2023

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

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

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 02-06-2023

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

V T A
[Company Secretary]

ICL Fincorp Limited

Schedule to the Standalone Balance Sheet of a NBFC

(₹ in lakhs)

Sl. No	Particulars			
	Liabilities side:			
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**		**Amount outstanding**	**Amount overdue**
	(a) Debentures : Secured		34,544.00	47.41
	: Unsecured (other than falling within the meaning of public deposits*)		-	-
	(b) Deferred Credits		-	-
	(c) Term Loans		2,070.54	-
	(d) Inter-corporate loans and borrowing		2,313.60	-
	(e) Commercial paper		-	-
	(f) Public Deposits*			
	(g) Other Loans (specify nature)	(i) Subordinated Bond	69,657.49	-
		(ii)Overdraft	-	-
		(iii)Loan against deposit	-	-
		(iv)Loan from Director	19.11	-
	*Please see Note 1 below			
(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			
	Assets side:		**Amount outstanding**	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**			
	(a) Secured		39,314.33	
	(b) Unsecured		294.93	
(4)	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**			
	(i) Lease assets including lease rentals under sundry debtors:			
	(a) Financial lease		-	
	(b) Operating lease		-	
	(ii) Stock on Hire including hire charges under sundry debtors:			
	(a) Asset on Hire		-	
	(b) Repossessed assets		-	
	(iii) Other loan counting towards AFC activities			
	(a) Loans where assets have been repossessed		-	
	(b) Loans other than (a) above		-	

(5)	**Break-up of Investments:**	
	Current Investments :	
	1. Quoted	
	(i) Shares: (a) Equity	96.29
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	0.51
	(iv) Government securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-
	Long term Investments:	
	1. Quoted	
	(i) Shares: (a) Equity	2,267.65
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	300.61
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-

(6) **Borrower Group-wise classification of assets financed as in (3) and (4) above :**
Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	137.81	137.81
(c) Other related Parties	-	-	-
2. Other than related parties	39,148.48	142.70	39,291.17
Total	**39,148.48**	**280.50**	**39,428.98**

(7)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):** Please see note 3 below		
	Category	Market value/Break-up or fair value or NAV	Book value (net of Provisions)
	1. Related Parties**		
	(a) Subsidiaries	7,382.36	2,267.65
	(b) Companies in the same group	Nil	Nil
	(c) Other related Parties	Nil	Nil
	2. Other than related parties	397.41	397.41
	Total	**7,779.78**	**2,665.07**
	**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	1,519.44
	(ii) Net Non-Performing Assets	
	(a) Related Parties	-
	(b) Other than related parties	1,392.55
	(iii) Asset acquired in Satisfaction of Debt	-

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) above.

As per our report of even date
For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654
UDIN : 23208654BGISHVN9996

Place: Chalakudy
Date: 02-06-2023

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 02-06-2023

Visakh T V
[Company Secretary]

Manikandan & Associates

Chartered Accountants

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ICL FINCORP LIMITED

CONSOLIDATED AUDIT REPORT

F.Y 2022-2023

Manikandan & Associates
Chartered Accountants

www.manikandanca.com

Independent Auditor's Report

To the members of ICLFincorp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of **M/s. ICL Fincorp Limited** ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group"), which comprises the Consolidated Balance Sheet as at 31st March, 2023,and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and the notes to Consolidated Financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2023,and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Consolidatedfinancial statements and auditor's report thereon (Other Information).

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The information included in the Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respectiveBoard of Directors of the companies included in the Group are responsible for assessing the ability of the Group to 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.

• 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 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 companyas on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and subsidiary company,none of the directors of the Group companiesare disqualified as on 31stMarch, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 46 to the Consolidated financial statements.

ii. 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)

(i) The management of the Holding Company and its subsidiary company which are incorporated in India have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary to or in any other person(s) or entity(ies), including foreign 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 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.

For Manikandan & Associates
Chartered Accountants
ICAI Firm Reg No: 008520S

C K Manikandan
[Partner]
Membership No.208654
UDIN: 23208654BGSHVO2083

Place: Chalakudy
Date:2nd June, 2023

Annexure 'A' to the Independent Auditors' Report of **ICL Fincorp Limited** for the period ended31stMarch, 2023

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2023,we have audited the internal financial controls over financial reporting of **ICL Fincorp Limited** ('the Holding Company') and its subsidiary company, which includes internal financial controls over financial reporting of the Company's and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated financial statements of the Holding 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 Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31st 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 ICAI.

For Manikandan & Associates
Chartered Accountants
ICAI Firm Reg No: 008520S

C K Manikandan
[Partner]
Membership No.208654
UDIN: 23208654BGSHVO2083

Place: Chalakudy
Date:02 nd June, 2023

ICL Fincorp Limited

Consolidated Balance Sheet as at 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Assets	Notes	31-Mar-23	31-Mar-22
Financial Assets			
Cash and Cash Equivalents	9	97,900.74	1,37,489.21
Bank Balances other than above	10	53,195.10	55,355.10
Loans	11	40,30,443.40	35,16,780.93
Investments	12	47,086.51	41,169.33
Other Financial Asset	13	3,43,887.64	2,56,851.19
		45,72,513.39	**40,07,645.76**
Non-Financial Assets			
Current tax assets	14	32,892.22	34,067.67
Deferred tax assets (net)	34	41,529.54	34,483.86
Property, Plant and Equipment	15(A)	3,25,518.70	2,45,857.38
Capital work in progress	15(B)	3,631.72	7,149.14
Right-of-Use Asset	15(C)	1,14,472.96	73,157.30
Goodwill		44,786.26	44,786.26
Other Intangible Assets	16	1,761.02	2,313.56
Other Non-Financial Asset	17	1,39,479.71	1,36,980.95
		7,04,072.14	**5,78,796.12**
TOTAL		**52,76,585.53**	**45,86,441.88**
Liabilities and Equity			
Financial Liabilities			
Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises; and		632.41	567.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		13,749.97	9,830.50
Debt Securities	19	32,45,024.00	26,83,860.00
Borrowings (Other than Debt Securities)	20	2,08,965.68	2,78,885.85
Subordinate Liabilities	21	2,69,195.00	3,05,040.00
Lease Liability	15(C)	1,10,298.59	68,043.87
Other financial liabilities	22	4,41,299.16	3,64,321.39
		42,89,164.81	**37,10,549.32**
Non-Financial Liabilities			
Provisions	23	63,041.51	51,508.26
Other non-financial liabilities	24	11,030.96	14,532.85
		74,072.47	**66,041.11**
Equity			
Equity Share capital	25	4,73,935.61	4,43,349.52
Other Equity	26	3,77,143.19	3,03,995.90
Equity attributable to equity holders of parent		**8,51,078.80**	**7,47,345.42**
Non-controlling Interest		62,269.45	62,506.03
Total equity		**9,13,348.25**	**8,09,851.45**
TOTAL		**52,76,585.53**	**45,86,441.88**
Summary of significant accounting policies	7		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654
UDIN: 23208654BGSHVO2083

Place: Chalakudy
Date: 02-06-2023

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

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

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 02-06-2023

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Vijaki T V
[Company Secretary]

ICL Fincorp Limited

Consolidated Statement of profit and loss for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Notes	31-Mar-23	31-Mar-22
(I) Income			
Revenue from operations	27		
I) Interest Income		11,21,886.20	8,73,706.83
II) Revenue from other Financial Services		8,923.47	11,102.50
Other income	28	(4,426.84)	9,532.31
Total Income		**11,26,382.83**	**8,94,341.64**
(II) Expenses			
Finance costs	29	4,70,580.89	3,87,321.35
Impairment of Financial Instruments	30	6,677.42	(163.71)
Employee benefits expense	31	2,87,068.15	2,10,120.30
Depreciation and amortization expense	32	1,10,241.63	80,041.80
Other expenses	33	2,09,412.77	1,79,790.96
Total Expenses		**10,83,980.86**	**8,57,110.71**
(III) Profit/(loss) before tax (I) - (II)		**42,401.96**	**37,230.92**
(IV) Tax expenses	34		
Current tax		21,413.01	17,313.14
(Excess)/Short provision of Previous Years		(319.38)	(268.79)
Deferred tax(Income)/Expense		(9,054.02)	(6,957.25)
Total tax expenses		**12,039.61**	**10,087.10**
(V) Profit/(loss) for the year (III) - (IV)		**30,362.35**	**27,143.82**
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		964.36	825.66
Income tax relating to items that will not be reclassified to profit or loss		(35.13)	(653.56)
Total other comprehensive income		**929.23**	**172.10**
Total comprehensive income for the year (V) + (VI)		**31,291.59**	**27,315.92**
(Comprising profit and other comprehensive income for the year)			
Profit for the year attributable to			
Equity holders of the parent		30,604.04	25,363.10
Non-Controlling Interest		(241.69)	1,780.72
Other comprehensive income for the year, net of tax			
Equity holders of the parent		924.12	169.50
Non-Controlling Interest		5.11	2.60
Total comprehensive income for the year, net of tax			
Equity holders of the parent		31,528.15	25,532.60
Non-Controlling Interest		(236.58)	1,783.32
Earnings per equity share	35		
[nominal value of share ₹10]			
Basic (in ₹)		**0.64**	**0.61**
Diluted (in ₹)		**0.64**	**0.61**
Summary of significant accounting policies	7		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654
UDIN: 23208654BGSHVO2083

Place: Chalakudy
Date: 02-06-2023

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 02-06-2023

Visakh T V
[Company Secretary]

ICL Fincorp Limited

Consolidated Cash flow statement for the year ended 31-Mar-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	31-Mar-23	31-Mar-22
Net Profit before tax	**42,401.96**	**37,230.92**
Adjustments for:		
Depreciation and amortization expense	1,10,241.63	80,041.80
Impairment on financial instruments	6,677.42	(311.83)
Provision for Gratuity	3,124.68	2,910.06
Provision for loss on account of fraud	4,080.90	8,719.01
Provision for TDS Default	(112.87)	455.45
Net (Gain)/Loss on current investment due to market fluctuation	9,256.57	(1,777.10)
Finance cost	13,591.92	9,598.23
Interest on Fixed deposit	(1,366.89)	(7,262.35)
Dividend on Investments	(777.39)	(870.60)
Lease payments	41,408.20	32,724.93
Profit/(Loss) on sale of Property,Plant and Equipment	-	(62.89)
Net (Gain)/Loss on sale of investments	436.98	(2,711.62)
Operating profit before working capital changes	**2,28,963.10**	**1,58,684.01**
Changes in working capital :		
Decrease / (increase) in non-financial asset	(2,498.77)	(25,761.31)
Decrease / (increase) in loans	(5,20,339.89)	(4,95,676.30)
Decrease / (increase) in investments	(5,917.18)	(12,394.35)
Decrease / (increase) in current tax assets	1,175.45	(943.69)
Decrease / (increase) in other financial asset	(87,036.45)	(66,067.73)
Increase / (decrease) in trade payables	3,984.17	1,947.09
Increase / (decrease) in other financial liablities	76,977.77	59,568.72
Increase / (decrease) in Lease Liability (Net)	42,254.72	31,537.48
Increase / (decrease) in other non-financial liablities	(3,501.89)	3,497.99
Cash generated from /(used in) operations	**(2,65,938.96)**	**(3,45,608.08)**
Net income Taxes Paid	(13,986.39)	(14,491.53)
Net cash flow from/ (used in) operating activities (A)	**(2,79,925.35)**	**(3,60,099.61)**
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	(436.98)	2,711.62
Net (Gain)/Loss on current investment due to market fluctuation	(9,256.57)	1,266.28
Purchase of property,plant and equipments including CWIP	(1,48,682.81)	(1,72,610.37)
Dividend on Investments	777.39	870.60
Purchase of intangible assets	(180.21)	(75.00)
Sale of property,plant and equipments	-	310.54
Bank balance not considerd as cash and cash equivalents	2,160.00	(45,180.16)
Net cash flow from/ (used in) investing activities (B)	**(1,55,619.18)**	**(2,12,706.50)**
Cash flows from financing activities		
Proceed from Debt Security (Net)	5,61,164.00	5,11,093.00
Proceed from Borrowings (Net)	(69,920.16)	2,63,466.39
Proceed from Subordinate Liabilities (Net)	(35,845.00)	(74,862.00)
Finance cost	(13,591.92)	(9,598.23)
Interest on Fixed deposit	1,366.89	7,262.35
Proceeds from issue of equity share capital	76,465.23	-
Payment of Preference dividend	(3,989.14)	(116.06)
Lease payments	(41,408.20)	(32,724.93)
Right to Use Asset (Net)	(78,285.63)	(64,578.86)
Net cash flow from/ (used in) in financing activities (C)	**3,95,956.07**	**5,99,941.65**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(39,588.46)**	**27,135.55**
Cash and cash equivalents at the beginning of the year	1,37,489.21	1,10,353.65
Cash and cash equivalents at the end of the year	**97,900.74**	**1,37,489.21**
Components of cash and cash equivalents		
Cash on hand	26,078.10	45,895.08
With banks	71,822.64	91,594.13
Total cash and cash equivalents (Note 9)	**97,900.74**	**1,37,489.21**
Summary of significant accounting policies	7	

As per our report of even date

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654
UDIN: 23208654BGSHVO2083

Place: Chalakudy
Date: 02-06-2023

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]

Visakh T V
[Company Secretary]

Place: Irinjalakuda
Date: 02-06-2023

ICL Fincorp Limited

Consolidated Statement of changes in equity for the year ended 31-March-2023

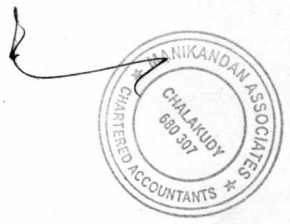
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2021	4,43,34,952	4,43,349.52
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period As at 31-Mar-2022	**4,43,34,952**	**4,43,349.52**
Changes in equity share capital during the year	30,58,609	30,586.09
Balance at the end of the reporting period As at 31-Mar-2023	**4,73,93,561**	**4,73,935.61**

B Other Equity

	Reserves and Surplus				Other comprehensive income (Acturial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Earnings		
Balance as at 01-Apr-2021	**12,041.97**	**5,120.21**	**2,43,376.88**	**22,393.45**	**(544.41)**	**2,82,388.09**
Dividends	-	-	-	(3,924.79)	-	(3,924.79)
Transfer to/from retained earnings	6,000.00	3,681.75	-	(9,681.75)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	169.50	169.50
Securities premium received during the year	-	-	-	-	-	-
Profit for the year (net of taxes)	-	-	-	25,363.10	-	25,363.10
Balance as at 31-Mar-2022	**18,041.97**	**8,801.96**	**2,43,376.88**	**34,150.01**	**(374.92)**	**3,03,995.90**



ICL Fincorp Limited

Consolidated Statement of changes in equity for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

B Other Equity (Contd.)

	Reserves and Surplus				Other Comprehensive Income	Total
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves	Retained Earnings		
Balance as at 31-Mar-2022	**18,041.97**	**8,801.96**	**2,43,376.88**	**34,150.01**	**(374.92)**	**3,03,995.90**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	6,470.00	12,908.99	-	(19,378.99)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	924.12	924.12
Securities premium received during the year	-	-	45,879.14	-	-	45,879.14
Profit for the period (net of taxes)	-	-		30,604.04	-	30,604.04
Balance as at 31-Mar-2023	**24,511.97**	**21,710.95**	**2,89,256.01**	**41,115.06**	**549.20**	**3,77,143.19**

As per our report of even date

For Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654
UDIN: 23208654BGSHVO2083

Place: Chalakudy
Date: 02-06-2023

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

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

Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 02-06-2023

Visakh T V
[Company Secretary]

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)

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 (NBFC) 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 Erode Investments Limited which is incorporated in India.The date 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 8 - 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 relevent provisions of the Act.

5 NEW ACCOUNTING STANDARDS ISSUED BUT NOT EFFECTIVE / RECENT ACCOUNTING DEVELOPMENTS

MCA notifies new standards or amendments to the existing standards. On March 31, 2023 MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023 which was effective from April 01, 2023 and hence not made applicable this year.

6 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31st March, 2023. 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
- 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 investee 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.

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

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 Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended 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.

7 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.

ii) 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.

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(II) Financial assets measured at amortised cost

These Financial assets comprise bank balances, Loans,investments 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.

(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 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 measued 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 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 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 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.

(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 non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- 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

The company has identified the following stage classification to be the most appropriate for its loans:

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

(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

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 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 Ind AS 102, leasing transactions that are within the scope of Ind 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

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 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) Dividend Income

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 entity and
c) the amount of the dividend can be measured reliably.

(III) Fees & Commission Income

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise 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 Group 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 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 entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Processing fee which does not form part of effective interest rate is recognised as and when it accrues.

(III) Net 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 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.

C. EXPENSES

(I) 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.

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 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 a reduction in future payment or a cash refund.

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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.

The Group does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(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 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 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.

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(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 Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

D. CASH AND CASH 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 Group (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.

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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 net 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 on 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.

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.

I. 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.

J. 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.

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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 acquiree 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.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. 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 re-measured, and its subsequent settlement is accounted for within equity.

8 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 grouping 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 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.

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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.

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.

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

9 Cash and Cash Equivalents

	As at 31-Mar-2023	As at 31-Mar-2022
Cash on hand	26,078.10	45,895.08
Balance with Banks	71,822.64	91,594.13
Total	**97,900.74**	**1,37,489.21**

10 Bank Balances other than above

	As at 31-Mar-2023	As at 31-Mar-2022
Earmarked balances with banks:		
Balances with banks to the extent held as security	50,000.00	50,000.00
For unpaid dividend	109.03	109.03
Debenture trustee account	3,086.07	5,246.07
Total	**53,195.10**	**55,355.10**

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

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

	As at 31-Mar-2023					
		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)						
i)Loans repayable on demand						
Gold Loan	39,86,503.48	-	-	-	-	39,86,503.48
Personal Loan	5,851.76	-	-	-	-	5,851.76
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	30,536.55	-	-	-	-	30,536.55
Hypothecation Loan	1,952.61	-	-	-	-	1,952.61
Business Loan	84.46	-	-	-	-	84.46
Related Party#	13,780.92	-	-	-	-	13,780.92
Property Loan	-	-	-	-	-	-
Personal Loan	2,804.68	-	-	-	-	2,804.68
Total (A)- Gross	**40,48,569.84**	-	-	-	-	**40,48,569.84**
Less:Impairment loss allowance	18,126.44	-	-	-	-	18,126.44
Total (A)- Net	**40,30,443.40**	-	-	-	-	**40,30,443.40**
(B)						
i)Secured by tangible assets	40,19,077.09	-	-	-	-	40,19,077.09
ii)Unsecured	29,492.75	-	-	-	-	29,492.75
Total (B)- Gross	**40,48,569.84**	-	-	-	-	**40,48,569.84**
Less:Impairment loss allowance	18,126.44	-	-	-	-	18,126.44
Total (B)- Net	**40,30,443.40**	-	-	-	-	**40,30,443.40**

ICL FINCORP LIMITED ICL IRINJALAKUDA

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

11 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	40,48,569.84	-	-	-	-	40,48,569.84
Total (C) (I)-Gross	**40,48,569.84**	**-**	**-**	**-**	**-**	**40,48,569.84**
Less:Impairment loss allowance	18,126.44	-	-	-	-	18,126.44
Total (C) (I)-Net	**40,30,443.40**	**-**	**-**	**-**	**-**	**40,30,443.40**

#This amount includes ₹1,37,80,919/- to ICL Tours and Travels Private Limited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 9. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies.

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	13,780.92	Nil	Nil	Nil	13,780.92

ICL FINCORP LIMITED ICL IRINJALAKUDA

PARIKKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

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)

	As at 31-Mar-2022					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss	Subtotal	Total
Loans						
(A)						
i)Loans repayable on demand						
Gold Loan	34,08,461.50	-	-	-	-	34,08,461.50
Personal Loan	6,512.16	-	-	-	-	6,512.16
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	34,078.00	-	-	-	-	34,078.00
Hypothecation Loan	1,878.25	-	-	-	-	1,878.25
Business Loan	5,756.86	-	-	-	-	5,756.86
Related Party#	62,946.70					62,946.70
Property Loan	406.13	-	-	-	-	406.13
Personal Loan	1,134.96	-	-	-	-	1,134.96
Total (A)- Gross	**35,28,229.95**	-	-	-	-	**35,28,229.95**
Less:Impairment loss allowance	11,449.03	-	-	-	-	11,449.03
Total (A)- Net	**35,16,780.93**	-	-	-	-	**35,16,780.93**
(B)						
i)Secured by tangible assets	34,50,580.74	-	-	-	-	34,50,580.74
ii)Unsecured	77,649.21	-	-	-	-	77,649.21
Total (B)- Gross	**35,28,229.95**	-	-	-	-	**35,28,229.95**
Less:Impairment loss allowance	11,449.03	-	-	-	-	11,449.03
Total (B)- Net	**35,16,780.93**	-	-	-	-	**35,16,780.93**

ICL FINCORP LIMITED ICL IRINJALAKUDA

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

11 Loans(Contd)

(C)						
(I)Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	35,28,229.95	-	-	-	-	35,28,229.95
Total (C) (I)-Gross	**35,28,229.95**	**-**	**-**	**-**	**-**	**35,28,229.95**
Less:Impairment loss allowance	11,449.03	-	-	-	-	11,449.03
Total (C) (I)-Net	**35,16,780.93**	**-**	**-**	**-**	**-**	**35,16,780.93**

#This amount includes ₹2,58,90,344/- to ICL Tours and Travels Private Limited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 9. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies. It also includes Loan against Property of ₹3,70,56,361/- granted to Mr.K G Anilkumar, Managing Director of the company and interest is charged @ 15% per annum.

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	37,056.36	Nil	Nil	Nil	37,056.36
Amounts due by firms or private companies in which any director is a partner or a director or a member	25,890.34	Nil	Nil	Nil	25,890.34

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

ICL FINCORP LIMITED ICL

11 Loans(Contd)

Summary of ECL provisions

Particulars	FY 2022-23			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	4,248.09	1,123.80	11,100.19	**16,472.08**
ii)Hypothecation Loan	-	-	199.38	**199.38**
iii)Business Loan	-	-	12.67	**12.67**
iv)Property Loan	-	-	-	-
v)Personal Loan	-	-	736.77	**736.77**
vi)Related Party	-	-	-	-
vii)Other Loan	-	-	705.54	**705.54**
Total closing ECL provisions	**4,248.09**	**1,123.80**	**12,754.54**	**18,126.44**

Particulars	FY 2021-22			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	1,034.06	2,236.59	5,648.66	**8,919.31**
ii)Hypothecation Loan	-	4.88	201.73	**206.61**
iii)Business Loan	-	850.09	13.44	**863.53**
iv)Property Loan	-	-	40.61	**40.61**
v)Personal Loan	-	-	713.43	**713.43**
vi)Related Party	-	-	-	-
vii)Other Loan	-	-	705.54	**705.54**
Total closing ECL provisions	**1,034.06**	**3,091.55**	**7,323.42**	**11,449.03**

ICL FINCORP LIMITED ICL IRINJALAKUDA

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

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 31st march 2023			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Opening Gross carrying amount	**32,30,357.91**	**2,31,953.54**	**65,918.50**	**35,28,229.95**
Add:- New Assets	37,65,383.81	1,12,374.69	58,446.65	39,36,205.16
Less:- Assets repaid	(31,52,765.92)	(2,23,815.64)	(39,283.71)	(34,15,865.27)
Transfer to Stage 1	11.03	(11.03)	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(62,954.16)	(8,126.88)	71,081.04	-
Less:- Write off	-	-	-	-
Closing Gross carrying amount	**37,80,032.67**	**1,12,374.69**	**1,56,162.48**	**40,48,569.84**

Reconciliation of ECL Balance

	Year ended 31st march 2023			
ECL Provision	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount	**1,034.06**	**3,091.55**	**7,323.42**	**11,449.03**
Add:- New Assets	4,247.97	1,123.80	2,082.32	7,454.09
Less:- Repaid	(989.02)	(3,017.35)	(3,653.46)	(7,659.83)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
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 assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's

As on 31-03-2023

Internal Rating	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
High Grade	33,50,602.10	59,393.70	8,620.49	**34,18,616.28**
Medium Grade	3,10,857.34	30,884.34	9,006.25	**3,50,747.93**
Low Grade	1,18,573.23	22,096.66	1,38,535.75	**2,79,205.63**
Total	**37,80,032.67**	**1,12,374.69**	**1,56,162.48**	**40,48,569.84**

As on 31-03-2022

Internal Rating	**Stage 1**	**Stage 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
Total	**32,30,357.91**	**2,31,953.54**	**65,918.50**	**35,28,229.95**

12 Investments	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or			
As at 31-Mar-2023							
Mutual funds	-	-	7,396.17	-	7,396.17	-	7,396.17
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	30,060.95	-	30,060.95	-	30,060.95
Equity instruments							
Others (Quoted)	-	-	9,629.39	-	9,629.39	-	9,629.39
Total Gross (A)	**-**	**-**	**47,086.51**	**-**	**47,086.51**	**-**	**47,086.51**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	47,086.51	-	47,086.51	-	47,086.51
Total Gross (B)	**-**	**-**	**47,086.51**	**-**	**47,086.51**	**-**	**47,086.51**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	**-**	**-**	**47,086.51**	**-**	**47,086.51**	**-**	**47,086.51**
As at 31-Mar-2022							
Mutual funds	-	-	8,525.47	-	8,525.47	-	8,525.47
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	22,279.18	-	22,279.18	-	22,279.18
Equity instruments					-		-
Others (Quoted)	-	-	10,364.69	-	10,364.69	-	10,364.69
Total Gross (A)	**-**	**-**	**41,169.33**	**-**	**41,169.33**	**-**	**41,169.33**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	41,169.33	-	41,169.33	-	41,169.33
Total Gross (B)	**-**	**-**	**41,169.33**	**-**	**41,169.33**	**-**	**41,169.33**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	
Total - Net (D) = (A) - (C)	**-**	**-**	**41,169.33**	**-**	**41,169.33**	**-**	**41,169.33**

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

ICL FINCORP LIMITED

12 Investments (Contd)

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2023		As at 31-Mar-2022	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Action Construction Equipment Ltd.	-	-	1,000	240.50
Adani Wilmar Limited	500	202.93	-	-
Ahlada Engineers Ltd.	500	42.45	500	50.30
ANG Lifesciences India Ltd.	312	23.73	250	58.65
Aurobindo Pharma Ltd.	500	259.05	500	334.28
BF Utilities Ltd.	-	-	1,000	308.35
Bharat Electronics Limited	2,000	195.10	-	-
Bharat Gears Ltd.	-	-	500	71.85
Birlasoft Ltd.	3,000	783.45	250	113.74
BSE Limited	500	215.48	-	-
Canara Bank	-	-	500	113.88
Cochin Shipyard Limited	250	118.94	-	-
Container Corporation Of India Ltd.	250	145.06	-	-
Dharmaj Crop Guard Limited	500	72.40	-	-
Exide Industries Ltd.	-	-	500	75.55
Fortis Healthcare Ltd.	-	-	1,000	290.40
Future Consumer Ltd.	5,000	2.50	5,000	22.75
Go Fashion (India) Ltd.	-	-	100	101.15
Gold Benchmark Exchange Traded Scheme	-	-	1,000	44.12
Graphite India Ltd.	1,000	262.55	500	251.43
GTL Infrastructure Ltd.	10,000	7.00	10,000	15.00
Happiest Minds Technologies Ltd.	500	383.93	500	528.33
HDFC Bank Limited	250	402.39	-	-
HDFC Life Insurance Company Ltd.	1,500	748.80	500	269.10
Heidelberg Cement India Ltd.	1,000	160.95	1,000	189.60
Hindustan Oil Exploration Company Ltd.	1,250	150.25	1,000	219.90
HP Adhesives Ltd.	1,500	547.05	1,150	450.11
ICICI Bank Ltd.	-	-	250	182.58
India Pesticides Ltd.	2,000	415.70	2,000	538.40
Indiabulls Real Estate Ltd.	-	-	1,000	101.40
Indian Energy Exchange Ltd.	2,000	255.90	1,000	224.70
Indian Railway Catering And Tourism Corporation Limi	750	429.60	-	-
Indian Railway Finance Corporation Ltd.	-	-	10,000	214.50
Intellect Design Arena Limited	1,500	615.90	-	-
IOL Chemicals and Pharmaceuticals Ltd.	-	-	250	88.43
JK Tyre & Industries Ltd.	-	-	500	58.68
Jyothy Labs Ltd.	-	-	500	73.73
Karur Vysya Bank Ltd.	-	-	1,000	46.30
Kaveri Seed Company Ltd.	200	95.59	200	109.40
KIOCL Ltd.	-	-	1,000	208.70
Kopran Ltd.	-	-	500	140.48
L&T Finance Holdings Ltd.	-	-	2,000	161.20
Laxmi Organic Industries Ltd.	-	-	500	199.70
LIC Housing Finance Ltd.	-	-	1,000	358.95
Likhitha Infrastructure Ltd.	-	-	500	144.73
Lupin Ltd.	500	324.20	500	373.53
Mahindra & Mahindra Financial Services Ltd.	-	-	500	79.58
Marksans Pharma Ltd.	3,000	211.20	3,000	136.50
Mishra Dhatu Nigam Ltd.	-	-	200	33.13
PPAP Automotive Limited	1,000	157.00	-	-
Radico Khaitan Ltd.	-	-	1,500	1,331.93
Railtel Corporation of India Ltd.	-	-	1,000	84.10
Raymond Ltd.	-	-	100	85.47
Reliance Communications Ltd.	15,000	18.75	15,000	39.75
Rossari Biotech Limited	261	155.58	-	-
Shakti Pumps (India) Ltd.	1,000	404.40	1,000	459.15
Sona BLW Precision Forgings Limited	500	206.75	-	-
Strides Pharma Science Ltd.	1,000	286.35	1,000	346.60
Tarsons Products Limited	500	266.08	-	-
Vodafone Idea Ltd.	27,500	159.50	27,500	265.38
Westlife Development Limited	800	546.68	-	-
Wockhardt Ltd.	750	115.43	750	197.70
WOCKHARDT_LTD	-	-	225	11.27
YES Bank Ltd.	16,000	240.80	26,000	319.80
SUB TOTAL		***9,629.39***		***10,364.69***
Total Mutual Fund				-
DSP BLACK ROCK Tax Saver Fund (D) (FV: Rs. 10/-)	2,00,797	3,545.27	2,00,797	3,910.72
AXIS LONG TERM EQUITY FUND (D) (FV: Rs. 10/-)	1,50,706	2,904.90	1,50,706	3,639.11
Aditya Birla Sun Life Tax Relief'96 (D) (FV: Rs. 10/-)	6,157	894.92	6,157	975.64
NIPPON INDIA MUTUAL FUND ETF GOLD BeES	1,000	51.07	-	-
SUB TOTAL		***7,396.17***		***8,525.47***
TOTAL		**17,025.56**		**18,890.16**

MANICANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED

13 Other Financial Asset

	As at 31-Mar-2023	As at 31-Mar-2022
Interest accrued on loan portfolio	2,92,746.30	2,04,946.88
Security deposits	54,955.35	46,129.31
Balance with Demat account(Kotak Securities)	(3,814.02)	1,796.71
Other Receivables	-	3,978.29
Total	**3,43,887.64**	**2,56,851.19**

14 Current tax assets

	As at 31-Mar-2023	As at 31-Mar-2022
Advance Income Tax & Tax Deducted at Source	32,892.22	34,067.67
Total	**32,892.22**	**34,067.67**

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)

15(A) Property, Plant and Equipment

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total
Cost or valuation								
At 1-Apr-2021	19,607.37	3,312.22	19,183.56	1,24,165.94	32,276.93	16,652.00	25,519.67	2,40,717.69
Additions	6,696.40	50,544.00	6,108.22	48,621.85	38,339.21	10,939.67	11,361.03	1,72,610.37
Disposals	-	-	275.90	668.00	-	-	-	943.90
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2022	**26,303.77**	**53,856.22**	**25,015.88**	**1,72,119.80**	**70,616.14**	**27,591.66**	**36,880.70**	**4,12,384.16**
Additions	-	36,124.38	19,368.74	64,562.36	15,402.05	2,654.69	14,088.01	1,52,200.23
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2023	**26,303.77**	**89,980.60**	**44,384.62**	**2,36,682.16**	**86,018.19**	**30,246.36**	**50,968.70**	**5,64,584.40**
Depreciation								
At 1-Apr-2021	-	664.84	11,239.66	60,195.94	17,080.25	7,742.03	21,149.33	1,18,072.06
Charge for the year	-	1,113.52	2,597.71	21,045.14	13,218.37	5,178.78	5,997.45	49,150.97
Disposals	-	-	153.41	542.84	-	-	-	696.25
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2022	**-**	**1,778.37**	**13,683.96**	**80,698.24**	**30,298.61**	**12,920.81**	**27,146.79**	**1,66,526.78**
Charge for the period	-	3,133.20	4,635.62	30,798.72	20,369.84	5,381.89	8,219.65	72,538.91
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2023	**-**	**4,911.56**	**18,319.58**	**1,11,496.95**	**50,668.45**	**18,302.70**	**35,366.44**	**2,39,065.69**
Net Block								
At 1-Apr-2021	**19,607.37**	**2,647.38**	**7,943.90**	**63,970.00**	**15,196.68**	**8,909.97**	**4,370.34**	**1,22,645.63**
As at 31-Mar-2022	**26,303.77**	**52,077.85**	**11,331.91**	**91,421.56**	**40,317.52**	**14,670.85**	**9,733.91**	**2,45,857.38**
As at 31-Mar-2023	**26,303.77**	**85,069.03**	**26,065.04**	**1,25,185.21**	**35,349.73**	**11,943.66**	**15,602.26**	**3,25,518.70**

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

ICL FINCORP LIMITED ICL IRINJALAKUDA

15(B) Capital work in progress

	As at 31-Mar-2022	As at 31-Mar-2021
Capital work in progress	3,631.72	7,149.14
Total	**3,631.72**	**7,149.14**

Capital work in progress ageing schedule

As at 31-March-2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,631.72	-	-	-	**3,631.72**
Projects temporarily suspended	-	-	-	-	-

As at 31-March-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	312.35	2,668.77	-	4,168.02	**7,149.14**
Projects temporarily suspended	-	-	-	-	-

15(C) Right-of-Use Asset

	Total
Building	
At 1-Apr-2021	1,13,505.22
Additions	64,578.86
Disposals	-
As at 31-Mar-2022	**1,78,084.08**
Additions	80,915.04
Disposals	2,629.41
As at 31-Mar-2023	**2,56,369.71**
Depreciation	
At 1-Apr-2021	74,485.86
Charge for the year	30,440.92
Disposals	-
As at 31-Mar-2022	**1,04,926.78**
Charge for the period	36,969.97
Disposals	-
As at 31-Mar-2023	**1,41,896.75**
Net Right-of-use asset	
At 1-Apr-2021	**39,019.36**
As at 31-Mar-2022	**73,157.30**
As at 31-Mar-2023	**1,14,472.96**

15(C) Lease Liability

Balance at the beginning as on 01-04-2021	**36,506.39**
Additons	59,189.14
Finance cost accrued during the year	6,615.17
Deletions	1,541.90
Payment of lease liabilities	32,724.93
Balance at the end as on 31-3-2022	**68,043.87**
Additons	73,862.60
Finance cost accrued during the year	12,609.88
Deletions	2,809.56
Payment of lease liabilities	41,408.20
Balance at the end as on 31-3-2023	**1,10,298.59**

Particulars	**As at 31-Mar-2023**
Less than one year	3,110.58
One to five years	51,543.64
More than five years	55,644.38
Total	**1,10,298.59**

MARUTHANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

16 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2021	4,131.40
Additions	75.00
Disposals	-
As at 31-Mar-2022	**4,206.40**
Additions	180.21
Disposals	-
As at 31-Mar-2023	**4,386.61**
Amortization	
At 1-Apr-2021	1,442.93
Charge for the year	449.91
Disposals	-
As at 31-Mar-2022	**1,892.84**
Charge for the period	732.75
Disposals	-
As at 31-Mar-2023	**2,625.59**
Net Block	
At 1-Apr-2021	**2,688.47**
As at 31-Mar-2022	**2,313.56**
As at 31-Mar-2023	**1,761.02**

17 Other Non-Financial Asset

	As at 31-Mar-2023	As at 31-Mar-2022
Prepaid Expenses	2,347.72	20,172.56
GST Receivables	16,009.61	13,413.08
Other Advances	1,04,144.76	86,417.69
Balance with government authorities	16,977.62	16,977.62
Total	**1,39,479.71**	**1,36,980.95**

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

18 Trade payables

	As at 31-Mar-2023	As at 31-Mar-2022
Total outstanding dues of micro enterprises and small enterprises; and	632.41	567.71
Total outstanding dues of creditors other than micro enterprises and small enterprises.	13,749.97	9,830.50
Total	**14,382.38**	**10,398.21**

Trade Payables aging schedule

As at 31-March-2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	632.41	-	-	-	**632.41**
ii) Others	12,432.84	790.96	282.00	244.18	**13,749.97**
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

As at 31-March-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	567.71	-	-	-	**567.71**
ii) Others	9,318.12	285.03	29.97	197.38	**9,830.49**
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2023	As at 31-Mar-2022
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;	Nil	Nil
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	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 Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting	Nil	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 Development Act, 2006.	Nil	Nil

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.

RANKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS
ICL FINCORP LIMITED ICL IRINJALAKUDA

19 Debt Securities

	As at 31-Mar-2023	As at 31-Mar-2022
At Amortised Cost		
Privately placed redeemable non-convertible debentures (Secured)	32,45,024.00	26,83,860.00
Others - Non-convertible Debentures - Public issue(Secured)	-	-
Total (A)	**32,45,024.00**	**26,83,860.00**
Debt securities in India	32,45,024.00	26,83,860.00
Debt securities outside India	-	-
Total (B)	**32,45,024.00**	**26,83,860.00**

Nature of Security

Secured (first ranking) by a hypothecation of all loan receivables, advances, Property Plant and Equipment and other unencumbered assets of the Company, both present and future, having a minimum security cover of 110% of the outstanding balance of Debentures and Interest accrued thereon. 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 68 months.

NIKLANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

19 Debt Securities (contd.)

A] Non Convertible Debentures (Secured)

Non Convertible Debentures of ₹1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2023

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	3,71,148	3,71,148.00	9,96,593	9,96,593.00	-	-	13,67,741	13,67,741.00
Due within 1-2 years	1,61,507	1,61,507.00	7,09,497	7,09,497.00	-	-	8,71,004	8,71,004.00
Due within 2-3 years	1,71,033	1,71,033.00	4,61,185	4,61,185.00	-	-	6,32,218	6,32,218.00
Due within 3-4 years	2,850	2,850.00	1,49,913	1,49,913.00	-	-	1,52,763	1,52,763.00
Due within 4-5 years	-	-	1,09,032	1,09,032.00	-	-	1,09,032	1,09,032.00
Due within 5-6 years	-	-	1,12,266	1,12,266.00	-	-	1,12,266	1,12,266.00
Grand Total	**7,06,538**	**7,06,538.00**	**25,38,486**	**25,38,486.00**	**-**	**-**	**32,45,024**	**32,45,024.00**

As at 31-Mar-2022

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	1,00,434	1,00,434.00	9,64,675	9,64,675.00	23,864	23,864.00	10,88,973	10,88,973.00
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	3,80,784.00	-	-	3,80,784	3,80,784.00
Due within 3-4 years	-	-	1,24,676	1,24,676.00	-	-	1,24,676	1,24,676.00
Due within 4-5 years	-	-	1,46,851	1,46,851.00	-	-	1,46,851	1,46,851.00
Due within 5-6 years	-	-	64,135	64,135.00	-	-	64,135	64,135.00
Grand Total	**1,09,664**	**1,09,664.00**	**25,50,332**	**25,50,332.00**	**23,864**	**23,864.00**	**26,83,860**	**26,83,860.00**

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

ICL FINCORP LIMITED IRINJALAKUDA

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)

19 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	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	3,503.00	13.66%	65
5	31-12-2017	2,375.00	13.66%	65
6	15-01-2018	3,420.00	13.66%	65
7	31-01-2018	2,560.00	13.66%	65
8	15-02-2018	2,600.00	13.66%	65
9	28-02-2018	4,303.00	13.66%	65
10	05-03-2018	220.00	13.66%	65
11	12-03-2018	5,360.00	13.66%	65
12	19-03-2018	2,375.00	13.66%	65
13	26-03-2018	1,350.00	13.66%	65
14	03-04-2018	4,050.00	13.66%	65
15	10-04-2018	1,655.00	13.66%	65
16	16-04-2018	1,480.00	13.66%	65
17	23-04-2018	950.00	13.66%	65
18	30-04-2018	950.00	13.66%	65
19	07-05-2018	1,500.00	13.66%	65
20	14-05-2018	1,000.00	13.66%	65
21	21-05-2018	2,200.00	13.66%	65
22	28-05-2018	1,625.00	13.66%	65
23	04-06-2018	3,742.00	13.66%	65
24	11-06-2018	600.00	13.66%	65
25	18-06-2018	4,100.00	13.66%	65
26	25-06-2018	3,650.00	13.66%	65
27	02-07-2018	1,081.00	13.66%	65
28	09-07-2018	400.00	13.66%	65
29	16-07-2018	775.00	13.66%	65
30	23-07-2018	2,200.00	13.66%	65
31	30-07-2018	2,224.00	13.66%	65
32	06-08-2018	1,995.00	13.66%	65
33	13-08-2018	3,781.00	13.66%	65
34	20-08-2018	3,174.00	13.66%	65
35	03-09-2018	3,725.00	13.66%	65
36	10-09-2018	4,800.00	13.66%	65
37	17-09-2018	915.00	13.66%	65
38	24-09-2018	150.00	13.66%	65
39	01-10-2018	2,592.00	13.66%	65
40	07-11-2018	5,000.00	13.66%	65
41	07-12-2018	7,660.00	13.66%	65
42	07-01-2019	5,815.00	13.66%	65
43	07-02-2019	12,095.00	13.66%	65
44	07-03-2019	4,700.00	13.66%	65
45	12-04-2019	4,055.00	13.66%	65
46	07-05-2019	5,205.00	13.66%	65
47	07-06-2019	5,150.00	13.66%	65
48	08-07-2019	9,820.00	13.66%	65
49	07-08-2019	9,639.00	13.66%	65
50	07-09-2019	5,295.00	13.66%	65

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED

19 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

51	09-10-2019	6,525.00	13.66%	65
52	07-11-2019	11,018.00	13.66%	65
53	19-12-2019	18,985.00	13.66%	65
54	13-01-2020	3,946.00	13.66%	65
55	18-02-2020	9,310.00	13.66%	65
56	18-03-2020	21,601.00	13.66%	65
57	17-04-2020	12,110.00	12.25%-13.66%	36-65
58	12-05-2020	34,948.00	12.25%-13.66%	36-65
59	13-06-2020	21,740.00	12.25%-13.66%	36-65
60	30-06-2020	28,635.00	12.25%-13.66%	36-65
61	14-07-2020	44,276.00	12.25%-13.66%	36-65
62	11-08-2020	22,725.00	12.25%-13.66%	36-65
63	27-08-2020	50,500.00	12.25%-13.66%	36-65
64	12-09-2020	18,000.00	12.25%-13.66%	36-65
65	29-09-2020	20,631.00	12.25%-13.66%	36-65
66	13-10-2020	17,129.00	12.25%-13.66%	36-65
67	02-11-2020	19,180.00	12.25%-13.66%	36-65
68	18-11-2020	21,745.00	12.25%-13.66%	36-65
69	05-12-2020	26,217.00	12.25%-13.66%	36-65
70	21-12-2020	26,105.00	12.25%-13.66%	36-65
71	07-01-2021	24,625.00	12.25%-13.66%	36-65
72	27-01-2021	15,270.00	12.25%-13.66%	36-65
73	09-02-2021	31,423.00	12.25%-13.66%	36-65
74	23-02-2021	27,555.00	12.25%-13.66%	36-65
75	09-03-2021	20,131.00	12.25%-13.66%	36-65
76	25-03-2021	20,575.00	12.25%-13.66%	36-65
77	30-03-2021	2,020.00	12.25%-13.66%	36-65
78	13-04-2021	25,920.00	12%-13.66%	24-65
79	23-04-2021	24,660.00	12%-13.66%	24-65
80	08-05-2021	22,795.00	12%-13.66%	24-65
81	02-06-2021	25,508.00	12%-13.66%	24-65
82	18-06-2021	24,329.00	12%-13.66%	24-65
83	09-07-2021	37,146.00	12%-13.66%	24-65
84	23-07-2021	37,602.00	12%-13.66%	24-65
85	06-08-2021	28,244.00	12%-13.66%	24-65
86	26-08-2021	42,098.00	12%-13.66%	24-65
87	08-09-2021	44,691.00	12%-13.66%	24-65
88	23-09-2021	37,271.00	12%-13.66%	24-65
89	08-10-2021	37,607.00	12%-13.66%	24-65
90	27-10-2021	46,212.00	12%-13.66%	24-65
91	13-11-2021	43,009.00	12%-13.66%	24-65
92	03-12-2021	51,793.00	12%-13.66%	24-65
93	30-12-2021	30,150.00	12%-13.66%	24-65
94	31-12-2021	20,950.00	12%-13.66%	24-65
95	21-01-2022	18,735.00	12%-13.66%	24-65
96	28-01-2022	33,216.00	12%-13.66%	24-65
97	17-02-2022	52,324.00	12%-13.66%	24-65
98	07-03-2022	73,820.00	11.5%-13.66%	13-65
99	21-03-2022	42,773.00	11.5%-13.66%	13-65
100	30-03-2022	28,730.00	11.5%-13.66%	13-65
101	12-04-2022	64,805.00	11.5%-13.66%	13-65
102	19-04-2022	60,407.00	11.5%-13.66%	13-65
103	06-05-2022	54,338.00	11%-13.01%	13-68
104	07-05-2022	9,050.00	11%-13.01%	13-68

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL VALASARAVAKKAM

19 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2023

105	23-05-2022	62,579.00	11%-13.01%	13-68
106	02-06-2022	6,600.00	11%-13.01%	13-68
107	07-06-2022	53,768.00	11%-13.01%	13-68
108	20-06-2022	80,277.00	11%-13.01%	13-68
109	11-07-2022	73,224.00	11%-13.01%	13-68
110	02-08-2022	76,890.00	11%-13.01%	13-68
111	22-08-2022	5,850.00	11%-12.75%	13-36
112	23-08-2022	93,115.00	11%-13.01%	13-68
113	03-09-2022	76,423.00	11%-13.01%	13-68
114	26-09-2022	1,17,950.00	11%-13.01%	13-68
115	15-10-2022	88,026.00	11%-13.01%	13-68
116	31-10-2022	62,584.00	11%-13.01%	13-68
117	15-11-2022	1,01,094.00	11%-13.01%	13-68
118	02-12-2022	83,743.00	11%-13.01%	13-68
119	17-12-2022	64,718.00	11%-13.01%	13-68
120	31-12-2022	62,565.00	11%-13.01%	13-68
121	20-01-2023	61,202.00	11%-13.01%	13-68
122	07-02-2023	62,694.00	11%-13.01%	13-68
123	23-02-2023	62,094.00	11%-13.01%	13-68
124	14-03-2023	85,553.00	11%-13.01%	13-68
125	29-03-2023	71,190.00	11%-13.01%	13-68
126	31-03-2023	35,218.00	11%-13.01%	13-68
Total		***32,45,849.00***		

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

19 Debt Securities (contd.)

DJ Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2022

Sl. No.	Date of Allotment	Outstanding	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	30-04-2017	5,171.00	14.87%	62
5	15-05-2017	2,915.00	14.87%	62
6	31-05-2017	270.00	14.87%	62
7	15-06-2017	2,340.00	14.87%	62
8	30-06-2017	1,900.00	14.87%	62
9	15-07-2017	2,907.00	13.66%-14.87%	62-65
10	31-07-2017	3,004.00	13.66%	65
11	16-08-2017	4,250.00	13.66%	65
12	31-08-2017	2,394.00	13.66%	65
13	15-09-2017	1,885.00	13.66%	65
14	30-09-2017	2,460.00	13.66%	65
15	15-10-2017	7,455.00	13.66%	65
16	31-10-2017	7,515.00	13.66%	65
17	15-11-2017	1,625.00	13.66%	65
18	30-11-2017	3,120.00	13.66%	65
19	15-12-2017	3,503.00	13.66%	65
20	31-12-2017	2,375.00	13.66%	65
21	15-01-2018	3,420.00	13.66%	65
22	31-01-2018	2,560.00	13.66%	65
23	15-02-2018	2,600.00	13.66%	65
24	28-02-2018	4,303.00	13.66%	65
25	05-03-2018	220.00	13.66%	65
26	12-03-2018	5,360.00	13.66%	65
27	19-03-2018	2,375.00	13.66%	65
28	26-03-2018	1,350.00	13.66%	65
29	03-04-2018	4,050.00	13.66%	65
30	10-04-2018	1,655.00	13.66%	65
31	16-04-2018	1,480.00	13.66%	65
32	23-04-2018	950.00	13.66%	65
33	30-04-2018	950.00	13.66%	65
34	07-05-2018	1,500.00	13.66%	65
35	14-05-2018	1,000.00	13.66%	65
36	21-05-2018	2,200.00	13.66%	65
37	28-05-2018	1,625.00	13.66%	65
38	04-06-2018	3,742.00	13.66%	65
39	11-06-2018	600.00	13.66%	65
40	18-06-2018	4,100.00	13.66%	65
41	25-06-2018	3,650.00	13.66%	65
42	02-07-2018	1,081.00	13.66%	65
43	09-07-2018	400.00	13.66%	65

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)

19 Debt Securities (contd.)

DJ Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2022

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
44	16-07-2018	825.00	13.66%	65
45	23-07-2018	2,200.00	13.66%	65
46	30-07-2018	2,224.00	13.66%	65
47	06-08-2018	1,995.00	13.66%	65
48	13-08-2018	4,081.00	13.66%	65
49	20-08-2018	3,174.00	13.66%	65
50	03-09-2018	3,725.00	13.66%	65
51	10-09-2018	4,800.00	13.66%	65
52	17-09-2018	915.00	13.66%	65
53	24-09-2018	150.00	13.66%	65
54	01-10-2018	2,592.00	13.66%	65
55	07-11-2018	5,000.00	13.66%	65
56	07-12-2018	7,660.00	13.66%	65
57	07-01-2019	5,815.00	13.66%	65
58	07-02-2019	12,095.00	13.66%	65
59	07-03-2019	4,700.00	13.66%	65
60	12-04-2019	24,457.00	12.25%-13.66%	36-65
61	07-05-2019	21,425.00	12.25%-13.66%	36-65
62	07-06-2019	22,359.00	12.25%-13.66%	36-65
63	08-07-2019	21,684.00	12.25%-13.66%	36-65
64	07-08-2019	23,904.00	12.25%-13.66%	36-65
65	07-09-2019	29,970.00	12.25%-13.66%	36-65
66	09-10-2019	32,925.00	12.25%-13.66%	36-65
67	07-11-2019	46,223.00	12.25%-13.66%	36-65
68	19-12-2019	71,654.00	12.25%-13.66%	36-65
69	13-01-2020	31,533.00	12.25%-13.66%	36-65
70	18-02-2020	30,365.00	12.25%-13.66%	36-65
71	18-03-2020	42,833.00	12.25%-13.66%	36-65
72	17-04-2020	21,320.00	12%-13.66%	24-65
73	12-05-2020	60,633.00	12%-13.66%	24-65
74	13-06-2020	40,224.00	12%-13.66%	24-65
75	30-06-2020	42,727.00	12%-13.66%	24-65
76	14-07-2020	76,729.00	12%-13.66%	24-65
77	11-08-2020	45,372.00	12%-13.66%	24-65
78	27-08-2020	84,072.00	12%-13.66%	24-65
79	12-09-2020	35,670.00	12%-13.66%	24-65
80	29-09-2020	31,061.00	12%-13.66%	24-65
81	13-10-2020	32,379.00	12%-13.66%	24-65
82	02-11-2020	33,575.00	12%-13.66%	24-65
83	18-11-2020	39,425.00	12%-13.66%	24-65
84	05-12-2020	34,721.00	12%-13.66%	24-65
85	21-12-2020	35,795.00	12%-13.66%	24-65
86	07-01-2021	38,755.00	12%-13.66%	24-65

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

19 Debt Securities (contd.)

DJ Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2022

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
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
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
93	13-04-2021	39,685.00	11.50%-13.66%	13-65
94	23-04-2021	42,597.00	11.50%-13.66%	13-65
95	08-05-2021	42,335.00	11.50%-13.66%	13-65
96	02-06-2021	39,965.00	11.50%-13.66%	13-65
97	18-06-2021	44,310.00	11.50%-13.66%	13-65
98	09-07-2021	54,801.00	11.50%-13.66%	13-65
99	23-07-2021	61,876.00	11.50%-13.66%	13-65
100	06-08-2021	46,619.00	11.50%-13.66%	13-65
101	26-08-2021	64,245.00	11.50%-13.66%	13-65
102	08-09-2021	64,776.00	11.50%-13.66%	13-65
103	23-09-2021	56,801.00	11.50%-13.66%	13-65
104	08-10-2021	65,291.00	11.50%-13.66%	13-65
105	27-10-2021	64,415.00	11.50%-13.66%	13-65
106	13-11-2021	60,694.00	11.50%-13.66%	13-65
107	03-12-2021	77,500.00	11.50%-13.66%	13-65
108	30-12-2021	44,389.00	11.50%-13.66%	13-65
109	31-12-2021	29,300.00	11.5%-13.66%	13-65
110	21-01-2022	31,535.00	11.5%-13.66%	13-65
111	28-01-2022	57,146.00	11.50%-13.66%	13-65
112	17-02-2022	54,437.00	11.50%-13.66%	13-65
113	17-02-2022	20,100.00	11.5%-13.66%	13-65
114	07-03-2022	73,820.00	11.50%-13.66%	13-65
115	21-03-2022	42,773.00	11.50%-13.66%	13-65
116	30-03-2022	28,730.00	11.5%-13.66%	13-65
Total		***26,83,860.00***		

MANIVANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

20 Borrowings (Other than Debt Securities)

	As at 31-Mar-2023	As at 31-Mar-2022
Term Loan		
Vehicle Loan- HDFC Bank	-	69.01
Vehicle Loan- Axis Bank	12,785.14	15,956.79
SBI Term Loan	1,94,269.26	2,45,000.00
Loan From Related Parties		
Loan from Directors	1,911.28	17,860.05
Total	**2,08,965.68**	**2,78,885.85**
Borrowings in India	2,08,965.68	2,78,885.85
Borrowings outside India	-	-
Total	**2,08,965.68**	**2,78,885.85**

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Period - 60 months
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

ICL FINCORP LIMITED ICL IRINJALAKUDA

20 Borrowings (Other than Debt Securities)

Term Loan- (Secured)

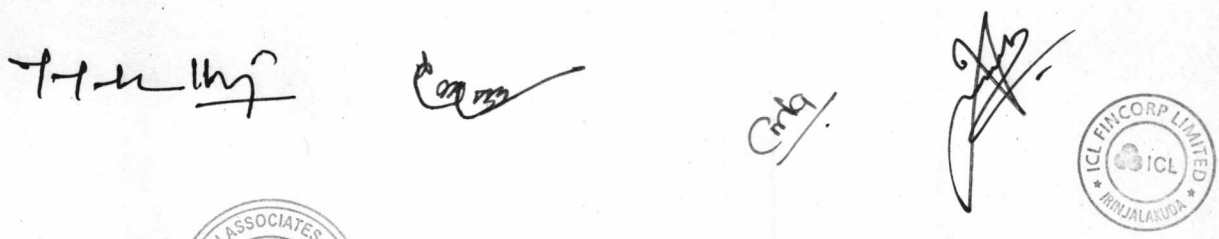
Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

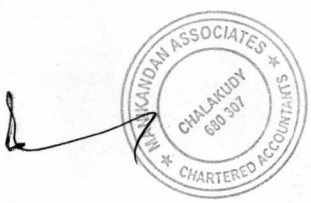
31-Mar-23

Repayable within	Rate of Interest				
	10.51%	8.73%	7.25%	9.45%	Total
Due Within 1 year	-	1,678.47	1,755.41	50,400.00	53,833.88
Due Within 1-2 year	-	1,831.01	1,886.99	47,900.00	51,618.00
Due Within 2-3 year	-	1,997.41	2,028.44	50,400.00	54,425.85
Due Within 3-4 year	-	944.67	662.74	45,569.26	47,176.67
Due Within 4-5 year	-	-	-	-	-
Grand Total₹	**-**	**6,451.56**	**6,333.58**	**1,94,269.26**	**2,07,054.40**

31-Mar-22

Repayable within	Rate of Interest				
	10.51%	8.73%	7.25%	9.45%	Total
Due Within 1 year	69.01	1,538.64	1,633.00	50,000.00	53,240.65
Due Within 1-2 year	-	1,678.47	1,755.41	47,500.00	50,933.89
Due Within 2-3 year	-	1,831.01	1,886.99	50,000.00	53,718.01
Due Within 3-4 year	-	1,997.41	2,028.44	50,000.00	54,025.85
Due Within 4-5 year	-	944.67	662.74	47,499.98	49,107.39
Grand Total	**69.01**	**7,990.20**	**7,966.58**	**2,45,000.00**	**2,61,025.79**





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)

21 Subordinate Liabilities

	As at 31-Mar-2023	As at 31-Mar-2022
At Amortised Cost		
Subordinated debt from Others	2,40,795.00	2,76,640.00
Preference shares#	28,400.00	28,400.00
Total	**2,69,195.00**	**3,05,040.00**
Borrowings in India	2,69,195.00	3,05,040.00
Borrowings outside India	-	-
Total	**2,69,195.00**	**3,05,040.00**

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of Rs.100/- paid up each.

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED IRINJALAKUDA

21 Subordinate Liabilities (contd.)

B] Subordinated Debts from Others(Unsecured)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2023

Redeemable at par within	Rate of Interest					
	>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	-	-	-	-
Due within 1- 2 years	1,05,900	1,05,900.00	83,860	83,860.00	1,89,760	1,89,760.00
Due within 2-3 years	3,100	3,100.00	2,000	2,000.00	5,100	5,100.00
Due within 3-4 years	-	-	-	-	-	-
Due within 4-5 years	27,980	27,980.00	17,955	17,955.00	45,935	45,935.00
Grand Total	**1,36,980.00**	**1,36,980.00**	**1,03,815.00**	**1,03,815.00**	**2,40,795.00**	**2,40,795.00**

As at 31-Mar-2022

Redeemable at par within	Rate of Interest					
	>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	18.94	18,939.00	16.91	16,906.00	35.85	35,845.00
Due within 1- 2 years	-	-	-	-	-	-
Due within 2-3 years	105.90	1,05,900.00	83.86	83,860.00	189.76	1,89,760.00
Due within 3-4 years	31.08	31,080.00	19.96	19,955.00	51.04	51,035.00
Due within 4-5 years	-	-	-	-	-	-
Grand Total	**155.92**	**1,55,919.00**	**120.72**	**1,20,721.00**	**276.64**	**2,76,640.00**

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

22 Other financial liabilities

	As at 31-Mar-2023	As at 31-Mar-2022
Interest accrued on borrowings	3,83,217.01	3,15,314.43
Unclaimed dividend*	109.03	109.03
Unpaid matured debentures and interest accrued thereon;	4,741.23	4,545.52
Unpaid matured Subordinated Debts and interest accrued thereon;	12,555.24	14,033.00
Employee related payables	40,527.44	23,764.10
Others	149.21	6,555.31
Total	**4,41,299.16**	**3,64,321.39**
*Amount to be credited to Investor Education and Protection Fund towards unpaid dividends	Nil	Nil

23 Provisions

	As at 31-Mar-2023	As at 31-Mar-2022
Employee Benefits		
- Gratuity	12,905.59	10,745.26
Provisions for taxation	32,733.43	27,599.40
Provision for CSR Expentiture	-	-
Provision for dividend on preference shares	4,260.00	3,989.14
Provision for loss on account of fraud.	12,799.91	8,719.01
Others	342.58	455.45
Total	**63,041.51**	**51,508.26**

24 Other non-financial liabilities

	As at 31-Mar-2023	As at 31-Mar-2022
Statutory dues payable	8,281.90	11,677.66
Other liabilities	2,749.06	2,855.19
Total	**11,030.96**	**14,532.85**

MANKANDAM ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

25 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31-Mar-2023	As at 31-Mar-2022
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	10,00,000.00	10,00,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹100/- each #	5,00,000.00	5,00,000.00
	15,00,000.00	**15,00,000.00**
Issued, subscribed and fully paid-up shares		
4,73,93,561 (Previous Year : 4,43,34,952) Equity shares of ₹10/- each #	4,73,935.61	4,43,349.52
Total	**4,73,935.61**	**4,43,349.52**

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 19 under subordinate liabilities.

During the year the company issued 30,58,609 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the company at Rs. 25/-(Rupees Twenty Five Only) each for cash (including premium of Rs. 15/-) on right basis.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31-Mar-2023		As at 31-Mar-2022	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	1,69,40,176	35.74%	1,60,18,144	36.13%
Umadevi Anilkumar	45,01,799	9.50%	41,01,799	9.25%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS

ICL FINCORP LIMITED ICL IRINJALAKUDA

25 Equity Share capital (Contd)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particluars	As at 31-Mar-2023		As at 31-Mar-2022	
	Number	Amount	Number	Amount
At the beginning of the year	4,43,34,952	4,43,349.52	4,43,34,952	4,43,349.52
Issued during the period	30,58,609	30,586.09	-	-
Outstanding at the end of the period	**4,73,93,561**	**4,73,935.61**	**4,43,34,952**	**4,43,349.52**

d. Shareholding of Promoters

As at 31-Mar-2023

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,69,40,176	35.74%	-0.39%
Umadevi Anilkumar	45,01,799	9.50%	0.25%

As at 31-Mar-2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,60,18,144	36.13%	3.51%
Umadevi Anilkumar	41,01,799	9.25%	Nil

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

ICL FINCORP LIMITED ICL IRINJALAKUDA

26 Other Equity

	As at 31-Mar-2023	As at 31-Mar-2022
Statutory Reserves		
Balance as per the last financial statements	18,041.97	12,041.97
Add: Transferred from statement of Profit and loss account	6,470.00	6,000.00
Closing Balance	**24,511.97**	**18,041.97**
Impairment Reserves		
Balance as per the last financial statements	8,801.96	5,120.21
Add: Transferred from statement of Profit and loss account	12,908.99	3,681.75
Closing Balance	**21,710.95**	**8,801.96**
Securities Premium Reserves		
Balance as per the last financial statements	2,43,376.88	2,43,376.88
Add: Additions during the period	45,879.14	-
Closing Balance	**2,89,256.01**	**2,43,376.88**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	34,150.01	22,393.45
Add: Other Net additions		
Profit/(loss) during the period	30,604.04	25,363.10
Less: Transferred to Statutory Reserve	6,470.00	6,000.00
Provision for dividend on Preference Share	4,260.00	3,924.79
Add/Less: Adjustments - Impairment Reserve	12,908.99	3,681.75
Net surplus in the statement of profit and loss	**41,115.06**	**34,150.01**
Other Comprehensive Income		
Balance as per last financial statements	(374.92)	(544.41)
Add: Additions during the period	924.12	169.50
Net surplus in the statement of profit and loss	**549.20**	**(374.92)**
Total	**3,77,143.19**	**3,03,995.90**

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 ₹64,70,000/- (Previous year ₹60,00,000/-) 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 liability/asset.

27 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
On Financial Assets measured at Amortised cost		
Interest on Loans	11,20,519.31	8,66,444.48
Interest on Fixed deposit	1,366.89	7,262.35
Total	**11,21,886.20**	**8,73,706.83**

II) Revenue from other Financial Services

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Income From Money Transfer	9.54	17.91
Fees and Service Charges Received	8,913.93	11,084.59
Total	**8,923.47**	**11,102.50**

28 Other income

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Miscellaneous income	444.74	478.04
Interest On Rent Deposit	3,660.44	3,587.37
Dividend on Investments	777.39	870.60
Net Gain/(Loss) on sale of investments	(436.98)	2,711.62
Gain on current investment due to market fluctuation	(9,256.57)	1,777.10
Profit/(Loss) on sale of Property,Plant and Equipment	-	62.89
Interest on Income Tax Refund	384.15	6.56
Concession on Lease Rent	-	38.13
Total	**(4,426.84)**	**9,532.31**

29 Finance costs

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
On Financial Assets measured at Amortised cost:		
Interest on Debentures	3,95,261.49	3,23,847.20
Interest on Subordinated Debts	40,077.35	53,272.14
Interest on Bank Borrowings	21,650.14	2,562.41
Interest on Lease Liability	12,429.73	6,471.25
Interest On Vehicle Loan	1,162.18	1,168.35
Other Interest expense:	-	-
Interest on short fall in payment of advance Income Tax	-	-
Interest on others	-	-
Total	**4,70,580.89**	**3,87,321.35**

30 Impairment of Financial Instruments

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
On financial liabilities measured at amortised cost:		
Loans Assets	6,677.42	(163.71)
Total	**6,677.42**	**(163.71)**

31 Employee benefits expense

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Salaries & Wages	2,65,618.40	1,97,774.07
Contribution to provident and other fund	19,184.15	11,821.56
Staff Welfare Expenses	2,265.60	524.67
Total	**2,87,068.15**	**2,10,120.30**

32 Depreciation and amortization expense

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Depreciation of tangible assets	72,538.91	49,150.97
Depreciation of right-of- use asset	36,969.97	30,440.92
Amortization of intangible assets	732.75	449.91
Total	**1,10,241.63**	**80,041.80**

33 Other expenses

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Advertising and sales promotion	61,743.13	63,111.00
Bank charges	1,648.23	1,781.68
CSR Expenditure (Refer details below)	1,000.00	848.00
Director's sitting fees	346.08	483.96
Donation	1,363.00	2,196.42
Insurance	2,728.60	2,108.29
Miscellaneous expenses	-	358.49
Office Expenses	10,764.46	9,570.85
Payment to auditor (Refer details below)	1,698.05	1,565.25
Postage and Telephone	9,415.96	7,273.22
Printing and stationery	5,329.39	2,777.58
Professional Charges	23,999.58	16,130.39
Provision for loss on account of fraud	4,080.90	8,719.01
Rent	29,125.90	19,438.19
Repairs and maintenance	18,445.48	15,314.56
Security charges	18,013.94	9,414.47
Tax and fee	4,537.16	9,698.35
Travelling and boarding	6,050.39	3,309.73
Water & Electricity	9,120.15	5,691.52
Other Expenditure	2.36	
Total	**2,09,412.77**	**1,79,790.96**

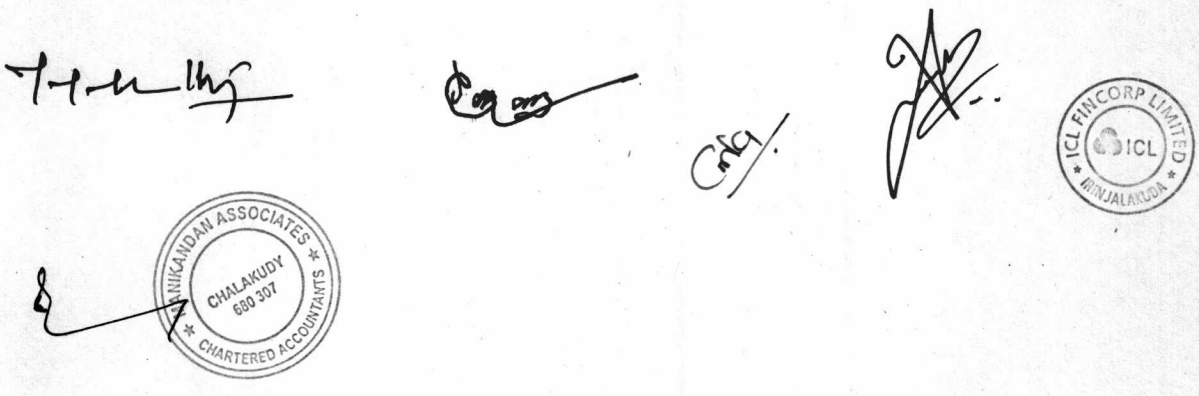
	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Payment to the auditor: (excluding tax)		
as auditor	1,135.00	930.00
for taxation matters	375.00	350.00
for company law matters	-	-
for management services	-	-
for other services	60.00	175.00
for reimbursement of expenses	-	-
Total	**1,570.00**	**1,455.00**

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)

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Amount required to be spent by the company during the year	519.92	559.98
Amount of expentiture incurred	1,000.00	848.00
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Educational and Entertainment Purposes	Covid-19 relief and health care activities
Details of related party transactions	-	-
Movement of CSR Provision:		
Provision as on 31.03.2022	-	1,050
Less: Contribution to Prime Minister's National Relief Fund	-	1,050
Provision as on 31.03.2023	-	-



34 Tax expenses

Income Tax

The components of income tax expense for the year ended 31 March 2023 and year ended 31 March 2022 are:

	For the year ended 31 Mar-2023	For the year ended 31 Mar-2022
Current tax	21,413.01	17,313.14
Adjustment in respect of current income tax of prior years	(319.38)	(268.79)
Deferred tax relating to origination and reversal of temporary differences	(9,054.02)	(6,957.25)
Total tax charge	**12,039.61**	**10,087.10**
Current tax	21,093.63	17,044.35
Deferred tax	(9,054.02)	(6,957.25)

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2023		For the year ended 31-Mar-2022	
Accounting profit before tax as per Ind AS		42,401.96		37,230.92
Add/(Less) : Ind AS Adjustments on PBT		-		-
Accounting profit before tax for IT Computation		**42,401.96**		**37,230.92**
Allowances / Disallowances and other adjustments (Net)		42,170.16		-
Adjusted profit / (Loss) before tax for Income Tax		**84,572.12**		**37,230.92**
Current Tax as per Books				
Tax at Normal Rate *	21,413.01		16,854.94	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2022: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2021: 22.88%)	-		458.19	
		21,413.01		**17,313.14**
Adjustment of prior year tax and MAT Credit		(319.38)		(268.79)
Total Tax as given in Books		21,093.63		17,044.35
		21,413.01		**17,313.14**

*For ICL Fincorp Limited-All India Statutory income tax rate of 25.17%, March 2022: 25.17%)
*For Salem Erode Investments Limited -All India Statutory income tax rate of 27.82%, March 2022: 27.82%)

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

ICL FINCORP LIMITED ICL IRINJALAKUDA

34 Tax expenses (Contd)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-23	31-Mar-23	2022-23	2022-23	2022-23
MAT Credit Entitlement	16,890.31	-	(1,973.21)		-
Depreciation	17,583.82	-	6,549.22		-
Impairment allowance for financial assets	114.51	(3,981.54)	2,012.24		-
Remeasurement gain/ (loss) on defined benefit plan	-	243.31	-	(35.13)	-
Provisions	3,202.68	-	517.59		
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	(25.04)		-
Total	**37,791.32**	**(3,738.22)**	**7,080.81**	**(35.13)**	**-**
Net Deferred tax liabilities as at 31 March, 2023	**41,529.54**	-			

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-22	31-Mar-22	2021-22	2021-22	2021-22
MAT Credit Entitlement	18,863.52	-	(1,386.75)		
Depreciation	11,034.59	-	2,249.45	-	-
Impairment allowance for financial assets	2,288.51	204.71	4,242.70	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	208.18	-	(653.56)	-
Provisions	2,685.09	-	511.11	-	-
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	41.73	16.69	(46.01)	-	-
Total	**34,913.44**	**429.58**	**5,570.50**	**(653.56)**	**-**
Net Deferred tax liabilities as at 31 March, 2022	**34,483.86**				

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 670 307

ICL FINCORP LIMITED ICL IRINJALAKUDA

35 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Profit/(loss) after tax	30,362.35	27,143.82
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	**30,362.35**	**27,143.82**
Net profit as above	30,362.35	27,143.82
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)	**30,362.35**	**27,143.82**
Weighted average number of equity shares in calculating basic EPS (B)	**47,394**	**44,335**
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	**47,394**	**44,335**
Earnings Per Share (A/B) (Basic in ₹)	**0.64**	**0.61**
Earnings Per Share (A/C) (Diluted in ₹)	**0.64**	**0.61**
Par value per share ₹	**10.00**	**10.00**

36 Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 1,48,31,704.00 /- (Previous Year: ₹76,73,628/-) for Provident Fund contributions and ₹ 43,52,447.00 /-(Previous Year: ₹41,47,934/-) 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.

i) Gratuity

HOLDING COMPANY

ICL FINCORP LIMITED

Actuarial assumptions	*As at 31-March-2023*	*As at 31-March-2022*
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.3%	6.1%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

SUBSIDIARY COMPANY

SALEM ERODE INVESTMENT LIMITED

Actuarial assumptions	*As at 31-March-2023*	*As at 31-March-2022*
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Superannuation age	65	65
Early retirement and disablement	5% p.a	5% p.a
Discount rate	7.5%	7.2%
Inflation rate	5%	5%
Return on asset	N/A	N/A
Remaining working life	15.1	15.1
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

Reconciliation of PBO	*As at 31-March-2023*	*As at 31-March-2022*
Projected Benefit Obligation at Beginning of Year	10,745.26	8,660.86
Current Service Cost	2,865.61	2,480.77
Interest Cost	832.35	669.01
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	(964.36)	(825.66)
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	(573.28)	(239.72)
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	12,905.59	10,745.26

36 Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	***As at 31-March-2023***	***As at 31-March-2022***
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	573.28	239.72
Employee Contribution	-	-
Benefit Payments	(573.28)	(239.72)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	964.36	825.66

Table 3

Amount to be Recognised in Balancesheet:	***As at 31-March-2023***	***As at 31-March-2022***
Projected Benefit Obligation at End or year	12,905.59	10,745.26
Ending Asset	-	-
Funded Status asset / (liability)	(12,905.59)	(10,745.26)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(12,905.59)	(10,745.26)

Table 4

Statement of Profit/Loss	***As at 31-March-2023***	***As at 31-March-2022***
Current service cost	2,865.61	2,480.77
Interest cost	832.35	669.01
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	3,697.96	3,149.78
Current Liability	2,335.23	1,762.67
Non-Current Liability	10,570.35	8,982.59

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ICL FINCORP LIMITED * ICL * IRINJALAKUDA *

36 Retirement Benefit Plan(Contd)

Table 5

Further Reconciliation	***As at 31-March-2023***	***As at 31-March-2022***
Expenses As above	3,697.96	3,149.78
Less ERContrib/Direct ben paid	(573.28)	(239.72)
Less included in OCI	(964.36)	(825.66)
Balance to be recognised in P&L	2,160.32	2,084.41
Increase in Funded Status	(2,160.32)	(2,084.41)
Actuaial gain/(loss) due to assumption changes	811.19	65.46
Experience adjustments[Gain/(Loss)]:Liability	153.17	760.19
Total Actl gain/(loss) : liability	964.36	825.66
Asset gain / (loss)	-	-
Total gain / (loss)	964.36	825.66

Table 6

Amounts recognised in Other Comprehensive Income	***As at 31-March-2023***	***As at 31-March-2022***
Actuaial gain /(loss) due to assumption changes	811.19	65.46
Experience adjustments[Gain/(Loss)]:Liability	153.17	760.19
Total Actl gain/(loss) on liability side	964.36	825.66
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	964.36	825.66
Total b/f balance [gains/(loss)]	(943.96)	(1,769.62)
Total recognised in OCI at EoY	20.39	(943.96)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	***As at 31-March-2023***	***As at 31-March-2022***
Current year basis	12,905.59	10,745.26
Last years basis	13,716.78	10,810.72
Discount rate increased by 0.25%	12,744.25	10,599.91
Discount rate decreased by 0.25%	13,071.27	10,894.59
Salary Escalation rate increased by 2%	13,968.08	11,667.16
Salary Escalation rate decreased by2%	11,964.97	9,900.81
Employee Turnover rate increased by 2%	12,793.90	10,540.40
Employee Turnover rate decreased by2%	12,955.44	10,924.55

Table 8

Categories of Plan Assets	***As at 31-March-2023***	***As at 31-March-2022***
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

36 Retirement Benefit Plan(Contd)

Table 9

Details of experience adjustment on plan assets and liabilities	*As at 31-March-2023*	*As at 31-March-2022*
F Y 2024	2,335.23	1,762.47
F Y 2025	1,647.31	1,224.12
F Y 2026	1,521.52	1,237.77
F Y 2027	1,469.08	1,146.08
F Y 2028	1,387.42	1,043.16
F Y 2029-2033	5,828.83	4,879.76

37 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2023			As at 31-Mar-2022		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	97,900.74	-	97,900.74	1,37,489.21	-	1,37,489.21
Bank Balances other than above	53,195.10	-	53,195.10	55,355.10	-	55,355.10
Loans	40,13,902.95	16,540.45	40,30,443.40	34,42,515.75	74,265.17	35,16,780.93
Investments	47,086.51	-	47,086.51	41,169.33	-	41,169.33
Other Financial Asset	3,22,436.15	21,451.49	3,43,887.64	2,41,705.16	15,146.03	2,56,851.19
Total (A)	**45,34,521.46**	**37,991.93**	**45,72,513.39**	**39,18,234.56**	**89,411.20**	**40,07,645.76**
Non-Financial Assets						
Current tax assets (net)	32,892.22	-	32,892.22	34,067.67	-	34,067.67
Deferred tax assets (net)	-	41,529.54	41,529.54	-	34,483.86	34,483.86
Property, Plant and Equipment	-	3,25,518.70	3,25,518.70	-	2,45,857.38	2,45,857.38
Capital work in progress	-	3,631.72	3,631.72	-	7,149.14	7,149.14
Right-of-Use Asset	1,164.30	1,13,308.67	1,14,472.96	4,695.25	68,462.05	73,157.30
Goodwill	-	44,786.26	44,786.26	-	44,786.26	44,786.26
Other Intangible assets	-	1,761.02	1,761.02	-	2,313.56	2,313.56
Other Non-Financial Asset	1,37,039.85	2,439.87	1,39,479.71	1,11,980.95	25,000.00	1,36,980.95
Total (B)	**1,71,096.36**	**5,32,975.77**	**7,04,072.14**	**1,50,743.86**	**4,28,052.25**	**5,78,796.11**
Total Assets (A+B)	**47,05,617.82**	**5,70,967.71**	**52,76,585.53**	**40,68,978.42**	**5,17,463.45**	**45,86,442.02**
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises;	632.41	-	632.41	567.71	-	567.71
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	13,749.97	-	13,749.97	9,830.50	-	9,830.50
Debt Securities	13,67,741.00	18,77,283.00	32,45,024.00	26,83,860.00	-	26,83,860.00
Borrowings	55,745.17	1,53,220.52	2,08,965.68	2,78,885.85	-	2,78,885.85
Subordinate Liabilities	0.00	2,69,195.00	2,69,195.00	3,05,040.00	-	3,05,040.00
Lease Liability	3,110.58	1,07,188.01	1,10,298.59	7,193.75	60,850.12	68,043.87
Other financial liabilities	2,46,977.02	1,94,322.14	4,41,299.16	2,04,573.66	1,59,747.73	3,64,321.39
Total (C)	**16,87,956.14**	**26,01,208.67**	**42,89,164.81**	**34,89,951.47**	**2,20,597.85**	**37,10,549.32**
Non-Financial Liabilities						
Provisions	50,135.93	12,905.59	63,041.51	40,763.00	10,745.26	51,508.26
Other non-financial liabilities	11,030.96	-	11,030.96	14,532.85	-	14,532.85
Total (D)	**61,166.88**	**12,905.59**	**74,072.47**	**55,295.85**	**10,745.26**	**66,041.11**
Total Liabilities (C+D)	**17,49,123.03**	**26,14,114.26**	**43,63,237.28**	**35,45,247.32**	**2,31,343.11**	**37,76,590.43**
Net	**29,56,494.79**	**(20,43,146.55)**	**9,13,348.24**	**5,23,731.10**	**2,86,120.34**	**8,09,851.60**

38 Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-202	Cash Flows	Other	As at 31-Mar-2023
Debt Securities	26,83,860.00	5,61,164.00	-	32,45,024.00
Borrowings	2,78,885.85	(69,920.16)	-	2,08,965.68
Subordinate Liabilities	3,05,040.00	(35,845.00)	-	2,69,195.00
Total	**32,67,785.85**	**4,55,398.84**	-	**37,23,184.69**

MANIKANDAN ASSOCIATES CHALAKUDY 680 307 CHARTERED ACCOUNTANTS
ICL FINCORP LIMITED ICL MANJALAMBA

39 Related party transactions

Names of related parties

Relationship	**Name of the party**
Key Management Personnel	Mr. K G Anilkumar (Managing Director) Ms. Umadevi Anilkumar (Whole Time Director) Mr. Madhavankutty T (CFO) Mr. Shinto Stanley (Independent Director) Mr. A. A Balan (Independent Director) Mr. Wilson K K (Non-Executive Director) Mr. Sreejith Surendran Pillai (Non-Executive Director) Saseendran Veliyath (Independent Director) Thainakathu Govindankutty Babu (Independent Director) Manisha Menon (CS)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited ICL Tours And Travels Private Limited ICL Chits Limited ICL Nidhi Limited ICL Medilab Private Limited Snow View Tex Collections Private Ltd Caits Info Solutions Pvt LTD Kichappu Entertainments Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar) Pankajakshy (Mother of Umadevi Anilkumar) Laneseda Vanijya Private Limited

Particulars	**Key Management Personnel/Directors**	
	31-Mar-23	**31-Mar-22**
Balance outstanding at the period end:		
Loan from Directors	**1,911.28**	**17,860.05**
K G Anilkumar		
Balance outstanding at the beginning	17,601.59	1,274.94
Amount Accepted	1,16,925.57	18,420.00
Amount Repaid	1,32,638.50	2,093.35
Balance outstanding at the period end	**1,888.66**	**17,601.59**
Umadevi Anilkumar		
Balance outstanding at the beginning	258.46	33.46
Amount Accepted	14,764.16	225.00
Amount Repaid	15,000.00	-
Balance outstanding at the period end	**22.63**	**258.46**
Property Loan including Interest receivable from Directors	**0.00**	**37,056.36**
K G Anilkumar		
Balance outstanding at the beginning	37,056.36	96,816.99
Amount Advanced	-	-
Interest Accrued	4,574.75	11,638.86
Amount Repaid	41,631.11	71,399.50
Balance outstanding at the period end	**0.00**	**37,056.36**

39 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-Mar-23	31-Mar-22
Debenture Outstanding	**3,38,223.00**	**4,100.00**
K G Anilkumar	3,30,823.00	-
Umadevi Anilkumar	7,400.00	4,100.00
Debenture Accepted	**6,67,394.00**	**4,59,047.00**
K G Anilkumar	6,63,394.00	4,59,047.00
Umadevi Anilkumar	4,000.00	-
Subordinate Debt Outstanding	**-**	**7,830.00**
K G Anilkumar	-	7,630.00
Umadevi Anilkumar	-	200.00
Subscription to Equity Shares including premium	**10,000.00**	**-**
K G Anilkumar	-	-
Umadevi Anilkumar	10,000.00	-
Interest payable on Subordinate Debt	**-**	**2,147.48**
K G Anilkumar	-	1,955.71
Umadevi Anilkumar	-	191.77
Interest payable on Debenture	**4,985.23**	**204.52**
K G Anilkumar	4,550.84	-
Umadevi Anilkumar	434.39	204.52
Rent Payable	**73.51**	**67.50**
K G Anilkumar	33.08	31.50
Umadevi Anilkumar	40.44	36.00
Income recorded in the books:	**4,574.75**	**11,638.87**
K G Anilkumar	4,574.75	11,638.87
Expenses recorded in the books:		
Remuneration to Directors	**18,000.00**	**18,000.00**
K G Anilkumar	12,000.00	12,000.00
Umadevi Anilkumar	6,000.00	6,000.00
Remuneration to others	**2,194.11**	**2,458.67**
Prasanjit Kumar Baul (CS)	-	309.03
T. Karthik Narayanan(CS)	-	379.67
Nadarajan (CFO)	-	545.45
Karthika P S (CS)	-	-
Subramanian R (CFO)	-	243.62
Madhavankutty Thekkedath (CFO)	1,364.11	325.81
Manisha Menon (CS)	830.00	655.10
Interest on Debenture	**10,154.43**	**226.82**
K G Anilkumar	9,386.89	9.67
Umadevi Anilkumar	767.54	217.15
Interest on Subordinate Debt	**92.83**	**2,018.81**
K G Anilkumar	92.25	1,659.87
Umadevi Anilkumar	0.58	358.95

39 Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-Mar-23	31-Mar-22
Sitting Fees paid to Directors (Excluding GST)	**317.50**	**456.15**
K G Anilkumar	58.00	89.70
Umadevi Anilkumar	56.00	92.70
Wilson K K	36.00	57.00
Shinto Stanly	36.00	60.00
Sreejith Surendran Pillai	33.00	51.00
A .A Balan	48.50	40.35
Saseendran Veliyath	25.00	32.70
Thainakathu Govindankutty Babu	25.00	32.70
Rent	**801.25**	**510.00**
K G Anilkumar	315.00	-
Umadevi Anilkumar	486.25	510.00

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-23	31-Mar-22
Advances with Interest receivables from Sister Concerns	**13,930.54**	**26,161.77**
ICL Chits Limited		
Balance outstanding at the beginning	-	10,172.88
Amount Advanced	-	-
Interest accrued	-	1,040.88
Amount Repaid	-	11,213.76
Balance outstanding with Interest Recievable at the period end	-	-
ICL Tours & Travels Private Limited		
Balance outstanding at the beginning	26,161.77	40,606.62
Amount Advanced	-	-
Interest accrued	2,827.71	4,073.46
Amount Repaid	15,058.95	18,518.31
Balance outstanding with Interest Recievable at the period end	**13,930.54**	**26,161.77**
CAITS INFO SOLUTIONS		
Payable/(Advance) against purchase at the	(2,409.81)	64.44
Purchases during the period	47,822.21	66,044.13
Payment against purchase	47,874.79	68,518.38
Payable/(Advance) against purchase at the period end	**(2,462.39)**	**(2,409.81)**
Kichappu Entertainments		
Balance outstanding at the beginning	-	-
Purchases during the period	-	5,414.38
Payment against purchase	-	5,414.38
Payable/(Advance) against purchase at the period end	-	-

39 Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-23	31-Mar-22
Income recorded in the books:	**2,827.71**	**5,114.34**
ICL Chits Limited	-	1,040.88
ICL Tours & Travels Private Limited	2,827.71	4,073.46

Particulars	Relatives of key management personnel/directors	
	31-Mar-23	31-Mar-22
Debenture Outstanding	**3,58,542.00**	**6,083.00**
Pankajakshy	3,58,542.00	6,083.00
Debenture Accepted	**6,84,689.00**	**4,26,096.00**
Pankajakshy	6,84,689.00	4,26,096.00
Subscription to Equity Shares including premium	**1,000.00**	**-**
Amaljith A Menon	1,000.00	-
Interest payable on Debenture	**4,453.34**	**242.95**
Pankajakshy	4,453.34	242.95
Interest on Debenture	**10,718.59**	**299.38**
Amaljith A Menon	-	37.64
Pankajakshy	10,718.59	261.73
Interest on Subordinate Debt	**-**	**27.54**
Amaljith A Menon	-	27.54

Note:

a)Related parties have been identified on the basis of declaration received by the management and other records available

b)The remuneration to the key managerial personnel doesnot include the provisions made for gratuity, as they are determined on acturial basis for the company as a whole.

ICL Fincorp Limited

Notes to the Standalone financial statements for the year ended 31-March-2023

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

40 Statement of Net Assets, Profit and Loss and Other Comprehensive Income attributable to Owners and Non Controlling Interest

Particulars	Net Assets,i.e total assets minus total liabilility		Share in profit and loss		Share in Other comprehensive income		Share in Total comprehensive income	
	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 Fincorp Ltd	93.18	8,51,078.80	100.80	30,604.04	99.45	924.12	100.76	31,528.15
Subsidiaries								
Salem Erode Investments Limited	6.82	62,269.45	(0.80)	(241.69)	0.55	5.11	(0.76)	(236.58)
Total	100.00	9,13,348.25	100.00	30,362.35	100.00	929.23	100.00	31,291.58

MANIKANDAN ASSOCIATES CHARTERED ACCOUNTANTS CHALAKUDY 680 307

ICL FINCORP LIMITED ICL THRISSUR

41 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, 2023

42 Draw Down From Reserves

Details of Draw down from reserves, if any, are provided in Statement of Changes in Equity to these financial statements.

43 Additional Disclosures As Required By The Reserve Bank Of India

	As at 31-Mar-2023	As at 31-Mar-2022
Total Gold loan portfolio	40,17,040.03	34,42,539.50
Total Assets	52,76,585.53	45,86,441.88
Gold loan portfolio as a percentage of total assets	**76.13%**	**75.06%**

44 Details of Auction held during the year

	As at 31-Mar-2023	As at 31-Mar-2022
No. of Loan accounts	4,123	3,272
Principal amount Outstanding at the dates of auction(A)	1,70,293.25	1,80,551.86
Interest and Other charges Outstanding at the dates of auction(B)	76,406.33	63,104.10
Total(A+B)	**2,46,699.58**	**2,43,655.96**
Value fetched*	2,16,816.57	2,15,119.41

*excluding GST / Sales tax collected from the buyer.

No sister concerns partcipated in the auctions held during the period.

45 Disclosure on the following matters required under schedule III as amended not being applicable in case of the company, same are not covered such as :

a) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

b) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No registeration or satisfaction of charges are pending to be filed with ROC.

d) The Group has not entered into any scheme of arrangement.

e) There are no transactions which have not been recorded in the books.

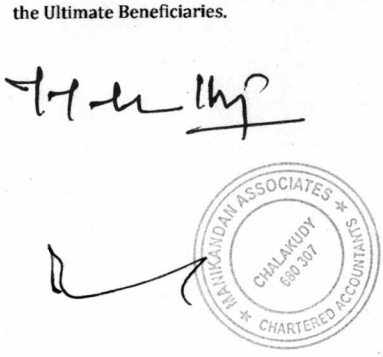
f) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

g) The Group does not have any transaction with companies struck off under section 248 or the Companies Act 2013.

h) Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Group 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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall, whether, directly or indirectly lend or invest in other persons or 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.



46 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2023	As at 31-Mar-2022
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	323.90	530.62
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.#	55,975.00	23,888.00
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹3,23,899/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

Balance amount payable to Balagopal & Albert Pattiala as per the Agreement for the purchase of land executed on 9th August 2019 & 18th November 2022.

47 Expenditure In Foreign Currency

	As at 31-Mar-2023	As at 31-Mar-2022
Expenditure in foreign currency	Nil	Nil

48 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 business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny 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 Company.

49 Fraud

During the year there have been certain instances of fraud on the Company by employees, where gold loan related misappropriations have occurred for amounts aggregating ₹ 40,80,900/- and 100% provision is provided for the same. The Company is in the process of recovering these amounts from the employees and has initiated necessary legal actions against the employees.

50 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 Manikandan and Associates
Chartered Accountants
ICAI Firm Reg No.: 008520S

C K Manikandan
[Partner]
Membership no.: 208654
UDIN: 23208654BGSHVO2083

Place: Chalakudy
Date: 02-06-2023

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

K G Anilkumar **Umadevi Anilkumar**
[Managing Direct [Whole Time Director]
(DIN:00766739) (DIN: 06434467)

Madhavankutty **Visakh T V**
[Chief Financial O [Company Secretary]
Place: Irinjalakuda
Date: 02-06-2023

Manikandan & Associates

Chartered Accountants

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