



ICL Fincorp



Being a pillar of
**TRUST &
STABILITY**



ICL Fincorp



CONTENTS

BOARD OF DIRECTORS	
CORPORATE INFORMATION	
VISION AND MISSION	
OUR PRINCIPLES	
COMPANY AT GLANCE	
KEY PARAMETERS IN LAST 4 YEARS	
PRODUCT PORTFOLIO	
PRESENCE	
MESSAGE FROM MANAGING DIRECTOR	
NOTICE	14
BOARD'S REPORT	42
INDEPENDENT AUDITORS' REPORT	104, 172
BALANCE SHEET	114, 179
STATEMENT OF PROFIT AND LOSS	115, 180
CASH FLOW STATEMENT	116, 181
STATEMENT OF CHANGES IN EQUITY	117, 182
NOTES TO THE ACCOUNTS	122, 183
EVENT PHOTOS	

BOARD OF DIRECTORS



MR. K G ANILKUMAR
MANAGING DIRECTOR



MRS. UMADEVI ANILKUMAR
WHOLE TIME DIRECTOR



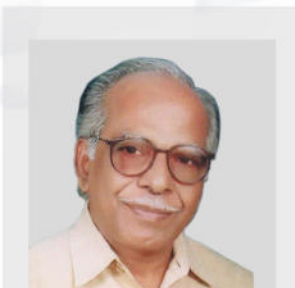
MR. K K WILSON
DIRECTOR



CS SHINTO STANLY
INDEPENDENT DIRECTOR



MR. SREEJITH S PILLAI
DIRECTOR



MR. A A BALAN
INDEPENDENT DIRECTOR

KEY MANAGERIAL PERSONNEL



CA MADHAVAN KUTTY T
CHIEF FINANCIAL OFFICER

COMPLIANCE TEAM



CS NEETHU K.S
ASSISTANT COMPANY SECRETARY



CS NEETHU C BIJU
ASSISTANT COMPANY SECRETARY



CS MANISHA MENON
CS - SEIL (SUBSIDIARY COMPANY)

CORPORATE INFORMATION

DIRECTORS

K G Anilkumar
Managing Director

Umadevi Anilkumar
Whole Time Director

K K Wilson
Non-Executive Director

A A Balan
Independent Director

Shinto Stanly
Independent Director

Sreejith Surendran Pillai
Non-Executive Director

CHIEF FINANCIAL OFFICER

Madhavankutty T

REGISTERED OFFICE

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

ADMINISTRATIVE OFFICE

VKK Building,
Main Road, Irinjalakuda- 680121

AUDITORS

M/s. Mohandas & Associates
Chartered Accountants,
Sree Residency, 3rd Floor,
Press Club Road, Thrissur,
Kerala - 680001

PRACTISING COMPANY SECRETARIES

M/s. Mundhra & Co., Chennai
CS Yacob P O, Ernakulam

REGISTRAR AND

SHARE TRANSFER AGENTS

M/s Cameo Corporate Services Ltd
'Subramanian Building',
No 1 Club House Road,
Chennai 600 002

BANKERS

State Bank of India
Dhanlaxmi Bank
South Indian Bank
Axis Bank
Bank of Baroda
Karur Vysya Bank
Indian Bank
Indian Overseas Bank
Union Bank of India
Canara Bank
Federal Bank
Catholic Syrian Bank
Punjab National Bank
Bank of India
ESAF

VISION & MISSION



Vision

Our vision is to grow & establish ourselves globally and be recognized as the most acceptable and trusted financial institution, excelling in the customer service delivery with utmost satisfaction through committed, passionate, gentle and empowered employees.



Mission

Our mission is to provide the best and trusted financial solutions to our clients and strive to build long term relationships with them taking into account their needs as well as the changing market dynamics.

Our mission is to provide simply the best and trusted financial solutions to our esteemed clients and strive to formulate healthy & mutually rewarding long lasting relationships with them bearing in mind their necessities, aspirations with due substance to the impact of transforming market dynamics



Core Values

OUR CORE VALUES

- Customer Satisfaction
- Passionate about Excellence
- Fair to All
- Seeking Excellence
- Accountability and Ownership
- Teamwork and Collaboration



OUR PRINCIPLES

Creative thinking is not necessarily the product of IQ or enlightenment via the proverbial apple falling on your head. It is a matter of constant schooling your imagination, practicing your powers of observation and dreaming big or small. Our principle is to dream wide enough for our people, our customers and realize their dreams.

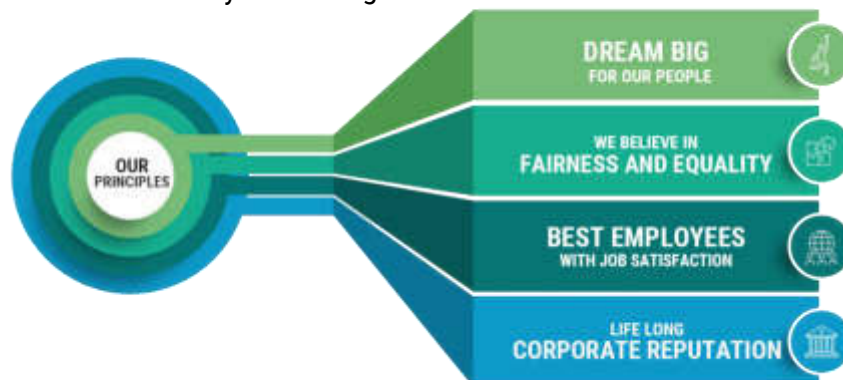


We believe in fairness and equality, be it our clients, our channel partners, our employees, our stakeholders. We benchmark ourselves in implementing ethical systems only, for our existence, sustainability and excellence in the market place.

We believe that the best employees in any organization are always the ones enjoying their work with passion. Our relations are purely based on trust, co-existence and we work as a team for a common goal. We believe in recruiting appropriate human resources and talents for the right role and guarantee their job satisfaction.

We strongly believe in the fact that improved corporate recognition & reputation, will certainly lead to enhanced visibility. Acceptance of the brand among the potential & existing investors, peak up the employee’s productivity and also will escalate the valued stakeholder’s delight. We are “standing tall” purely because of your uninterrupted support and our widened market presence in the industry. We will join hands together in maintaining, uplifting this flagship achievement much higher for years to come.

We believe in the proverb “A GOOD LISTENER IS A GOOD LEARNER”. Listening to customers is the initial step in building relationship by which we will be able to understand their needs, aspirations and goals. We will listen to you as we care for your concerns and we will do our best to find the right solution to see your smiling face.

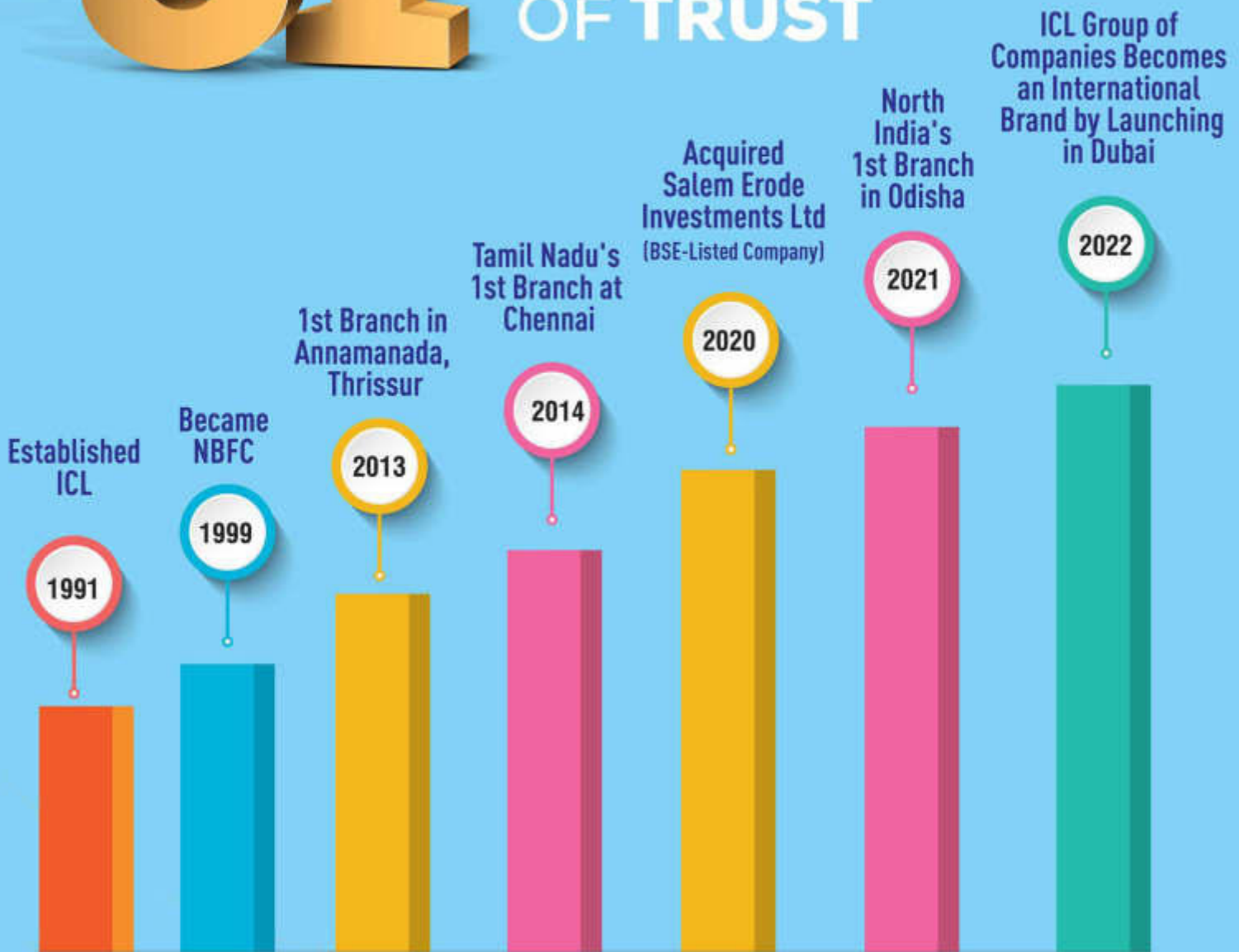




ICL Fincorp

31

YEARS OF LEGACY, A SIGNATURE OF TRUST

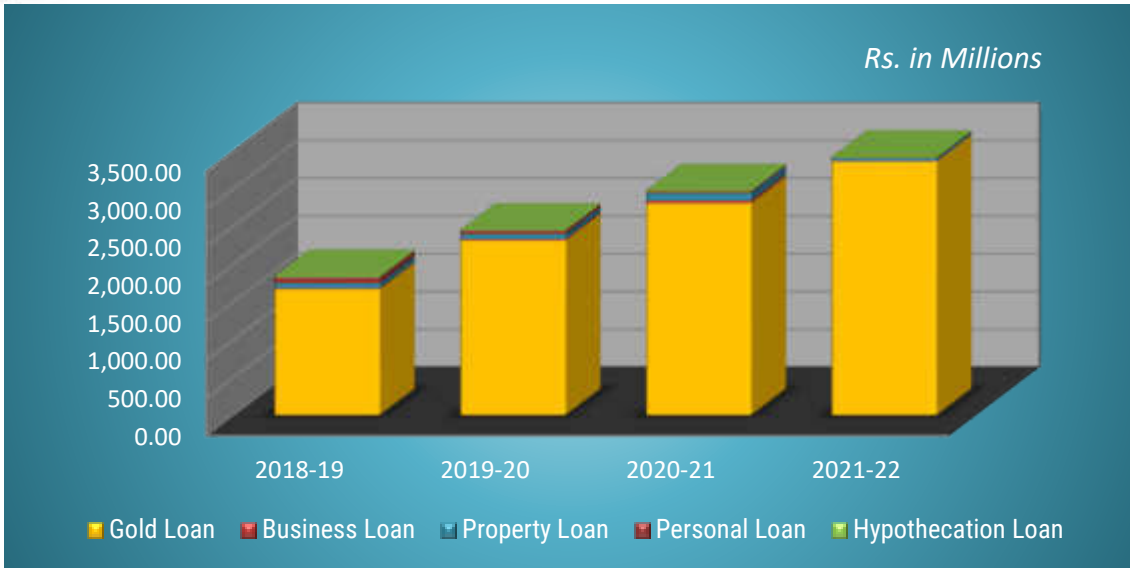


COMPANY AT GLANCE

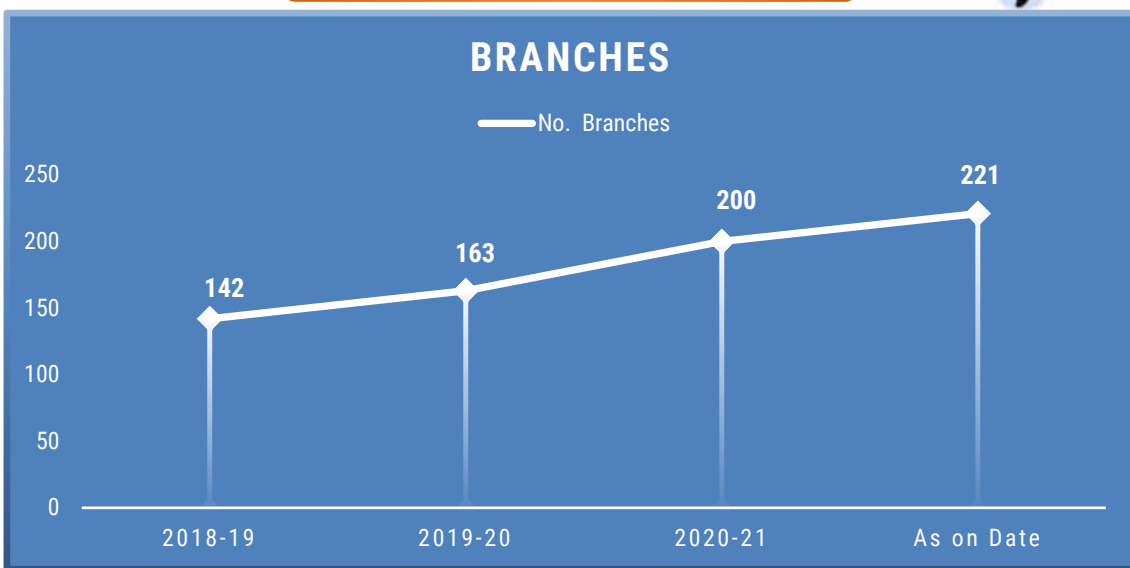


KEY PARAMETERS IN LAST 4 YEARS

ASSET UNDER MANAGEMENT



NUMBER OF BRANCHES



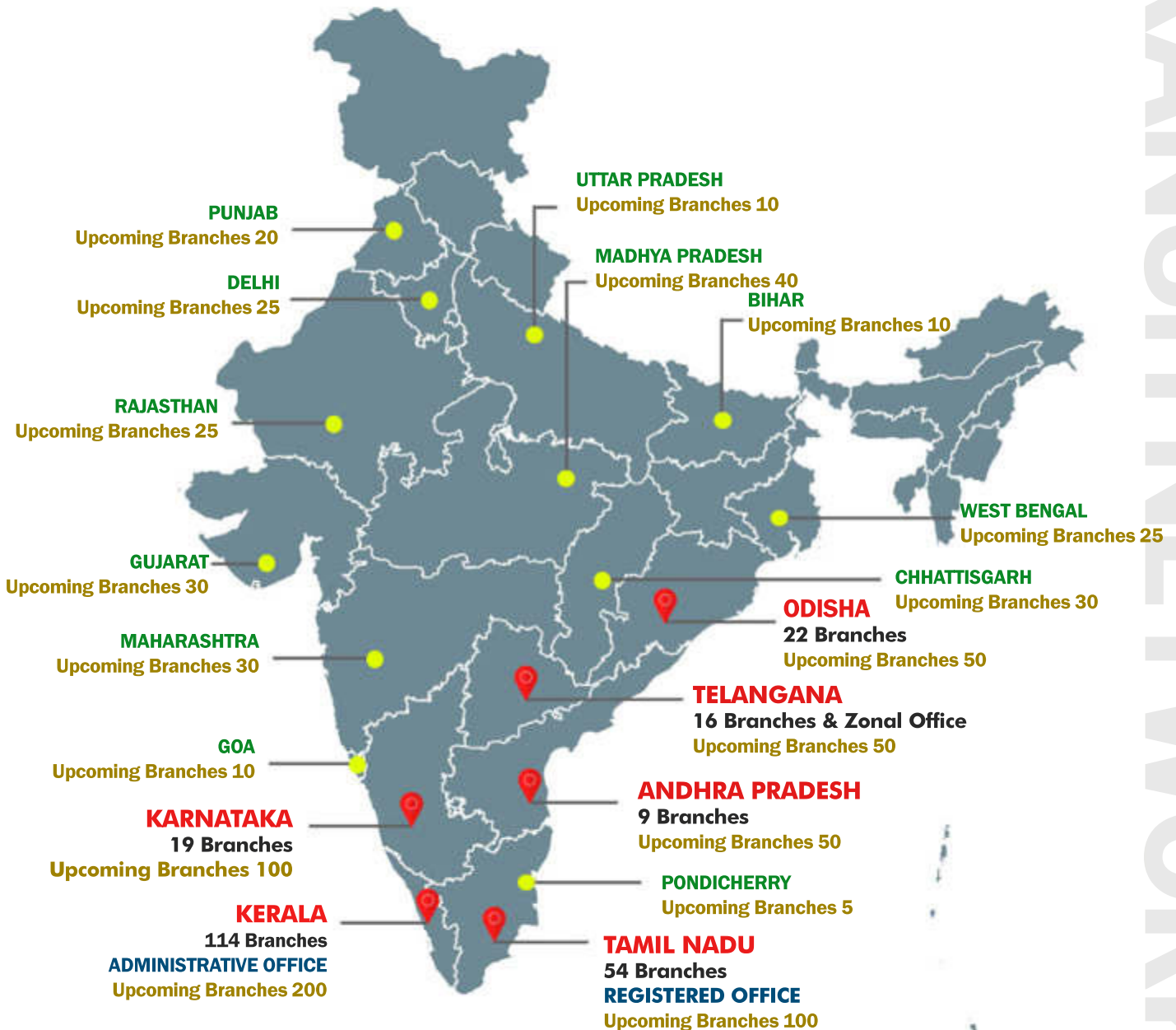
PRODUCT PORTFOLIO



BRANCH NETWORK

NETWORK THAT CONNECTS PEOPLE AND EMPOWERS ASPIRATIONS

WE AIM TO SPREAD OUR WINGS ALL ACROSS THE STATES OF INDIA



BRANCH NETWORK

CHAIRMAN'S MESSAGE

Refinement Saga



Dear Valued Stakeholders,

On behalf of the Board of Directors, I am delighted to present to you ICL Fincorp Limited's 31st Annual Report for the Financial Year ended 31st March, 2022 ("FY 2022")

This year too like always we made a significant leap in our business compared to the previous years, despite many anticipated obstacles. We have taken many important and vital decisions which will only help the company to reap benefits in future. These decisions will only help in creating a strong competitive advantage and will help us in establishing a strong base for the Company. Today ICL

Fincorp Limited is a brand in itself because of our esteemed clients and well-wishers. These recognitions and trust only provide us the encouragement and momentum to grow in our business.

We are able to take new decisions, adopt risk, enter into new markets, enter into new ventures only because of the strong support that you have bestowed upon us. This year too has been a remarkable year for all of us, as the company has like always opened new branches and in today's date, we can proudly state that we have successfully achieved a bench mark of 221 branches across the states of India.

As a result, we are more determined than ever to enable financial inclusion across the Country. As we collectively focus on recovery from the impact of the pandemic, it is now time to reach out for more. We are constantly inspired by our employees' and clients' courage and dedication because of which, we have been able to explore and set up branches in different states. Last year the Company had opened 10 new branches in the State of Odisha and we were so glad with the extra ordinary performances of these branches that the Company opened 12 more branches in Odisha in this Financial Year and plans to open 13 more branches in the state of Odisha in the month of September.

We are extremely thankful to all our respectable customers for giving us an opportunity to set up a base in the northern and western side of India that we are now so confident and we know that we can do equally best in other states also. Therefore, the Company aims to set up its branches in Bihar, New Delhi, Maharashtra, Madhya Pradesh, Gujarat, West Bengal, Puducherry and Goa in the near future.

Trust & Confidence

of our valued customers

The Company is majorly concentrating its business in Gold Loan. Other businesses of the Company include Vehicle Loan, Insurance, Non-Convertible Debentures, Preference Shares etc. for optimizing the maximum revenue generating capacity. We also wish to enter into new ventures like used vehicle loans and home loans. Last year we were able to steer through the challenges of the unpredictable, challenging, transforming market conditions and the critical situations caused by covid-19 pandemic.

We are also having immense pleasure in announcing the opening of new Corporate Office of the Company at Irinjalakuda, Thrissur District of Kerala. Years back vision is coming into reality in the month of October 2022. All necessary arrangements with various consultants and works related to fire, electrical, network, interior etc. has already been completed and is expected to be opened on the auspicious occasion of Vijayadashami/ Dussehra i.e, on Wednesday, the 05th day of October 2022. The new Corporate Office will be in the heart of Irinjalakuda Town and the opening will be a proud moment for the Company, Directors, Members, Employees and all other stakeholders.

Again, in the era of digitalization, the Company has taken a step forward in setting up ATM service such as White Labelled Card Solution Services and Co-branded CDM/ATM Machine Services in Irinjalakuda. We also wish to provide the facility of pre-paid cards for our customers for their benefit and comfort. Likewise, the Company aims to open many more ATM service centers across the areas where its branches are located to enable its customers have a hassle-free cash transaction and value-added services.

Again, we are also happy to announce one of the most privileged milestones achieved by our subsidiary listed Company "Salem Erode Investments Limited" in the current year which has touched a record rate of Rs. 122.45 per share on 24th March, 2022 at BSE Sensex which according to us is a big day as when the Company was acquired by the ICL Fincorp Limited (Promoters) on 17th February, 2020, the market price with the stock exchange merely stood at Re. 0.80 paise. The Company has also been successful in establishing 12 branches in the southern parts of the Country. The Company is in its initial growth stage and we have huge expectations with our Subsidiary Company and we as a team will stand together to make "Salem Erode Investments Limited" one of the most noted and branded NBFC Company across India.

Nevertheless, being in such a challenging atmosphere, our company managed to excel by sticking to the basics like satisfying our client's needs & aspirations to the best of their interests, focusing on the different possible options which could enhance our growth potentials and by maintaining a strong & healthy operational platform. This fruitful outcome is the result of the strong determination, commitment showed by our team to outperform the company's growth on a larger horizon.

It is a fact that this Financial Year has been a year of opportunities and also something new & unique to learn for the financial sector, amidst ensuing challenges that arose from the pandemic. The Government of India along with other statutory, regulatory bodies has put tremendous effort to restore stability in the economic sector by implementing new supportive measures to gain confidence of millions of customers served by the Indian financial service industry. Now the negative impacts of the pandemic are narrowing day by day, the government and the regulatory bodies has accelerated their focus rigorously on the macro economic growth & stability of the country as a whole.

To tackle the challenges poised by the pandemic, business houses around the globe have started implementing their own tailor-made unique policies and plans to get back into track. Now, it's time for the next phase "to step out and seize the opportunities" that a post pandemic world has to offer.

As per RBI Publication dated 28.12.2021 "NBFCs have a competitive edge in their superior understanding of regional dynamics, well-developed collection systems and personalized services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. The reach and last mile advantages of NBFCs have empowered them with agility, innovation and a cutting edge in providing formal financial services to under banked and unserved sections of the society." The above said achievement is enacted proof of these words combined with the persistent and dedicated work put forward by your Company as a team that has and will continue to, in the fullness of time, bear its fruits. It is milestones such as these that incite a rigorous resolve to aim higher, better and further, which will always be our mission and promise to our esteemed customers. We aim to serve your needs to your in-depth satisfaction. The joy in helping you realize your dreams has been the premier component in our achievement.

India's GDP for FY 2021-22 was 8.7% against the estimated at 8.9% and the outlook for 2022 casts a grey shade with World Bank, Moody's and OECD, all lowering the growth rate for India. Even though the external environment remains ambiguous, the internal spirit and resilience remains unscathed leading to your company delivering an after-tax profit of Rs.2,00,20,952/- (Rupees Two Crores Twenty Thousand Nine Hundred and Fifty-Two Only). The allegiance, zeal and determination of our employees has always been precise. Our Government, Reserve Bank of India (RBI) and SEBI's proactive initiatives and policies has a major contribution in brightening the outlook for the future.

1000+

DEDICATED EMPLOYEES

We have always considered our employees as one of the key stakeholders of our success and thus we value our employees to its maximum. There has been steady growth in the number of employees of our company. Currently we have a strong workforce of 1000 plus dedicated employees in our establishment serving their best for the growth of the Company. I extend my sincere thanks and gratitude to each and everyone who made this day successful and will only say “together we can and together we will”.

We also believe that it is our duty to help the society too grow along with us. Thus, as a proactive step, on 15th October, 2021, on the auspicious day of Vijayadashami, ICL Fincorp Limited in association with Koodalmanikyam Devaswom Board, was able to successfully launch “Nithya Annadhanam” a practice of donating food to the society, so that the needy gets at least one strong meal in a day. At the same time this Annadhanam is not restricted to any caste, creed, culture, status of the society and each and every person is invited.

I would like to express my acknowledgement to everybody who even in all times have been the backbone of strength to us. I would also like to thank our acclaimed stakeholders for their irrevocable support and would also like to have them assured of the adherence to superior quality in corporate governance, customer service and value creation to all our stakeholders.

Last but not the least, I will conclude with the following words

“Lighthouses don’t go running all over an island looking for boats to save; they just stand there shining.” – Anne Lamott

K.G. Anilkumar
Managing Director

NOTICE OF 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the members of ICL Fincorp Limited (“hereinafter referred to as “the Company”) will be held on Saturday, the 24th day of September, 2022 at 02.00 p.m. IST (“hereinafter also referred to as AGM”) through Video Conferencing (hereinafter referred to as “VC”)/Other Audio Visual Means (hereinafter referred to as “OAVM”) facility to transact following businesses:

Ordinary Businesses

1. ***Approval of audited standalone financial statements of the Company for the financial year ended March 31, 2022.***

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

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2022 including Balance Sheet as at March 31, 2022, Statement of Profit and Loss as at March 31, 2022 and Statement of Cash Flows for the year ended as on that date, together with other statements and notes forming part of financial statements and the reports of Auditors and Directors, as circulated to the members and laid before meeting, be and are hereby received, considered, approved and adopted.”

2. ***Approval of audited consolidated financial statements of the Company for the financial year ended March 31, 2022.***

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

“RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 including Balance Sheet as at March 31, 2022, Statement of Profit and Loss as at March 31, 2022 and Statement of Cash Flows for the year ended as on that date, together with other statements and notes forming part of financial statements and the reports of Auditors, as circulated to the members and laid before meeting, be and are hereby received, considered, approved and adopted.”

3. ***Declaration of preference dividend for the financial year ended March 31, 2022.***

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

“RESOLVED THAT pursuant to section 123 of the Companies Act, 2013 dividend at an annual rate of 15% per Redeemable Non-Convertible Preference Shares, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2022 on 2,84,000 Redeemable Non-Convertible Preference Shares of Rs.100/- (Rupees One Hundred Only) each and the said dividend be paid to the preference shareholders of the Company, whose names appear in the list of beneficiary position as on record date furnished by the Depositories and who are entitled to such dividend, out of the profits of the Company.”

4. ***Appointment of a Director in place of Mr. K.K. Wilson, who retires by rotation and being eligible, offers himself for re-appointment.***

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. K.K.Wilson (DIN: 02526733), who retires by rotation at the 31st Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Special Businesses

5. Issue of Non-Convertible Securities.

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

“RESOLVED THAT pursuant to the provisions of section 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to other applicable rules, regulations and guidelines issued by the Reserve Bank of India, as amended from time to time, the Memorandum and Articles of Association of the Company, any other applicable laws, rules, regulations and guidelines for the time being in force and subject to such other approvals, as may be required from regulatory authorities from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to offer, issue and allot from time to time, Non-Convertible Securities including but not limited to Non-Convertible Debentures, Bonds, subordinate debentures or such other similar debt instruments, secured or unsecured, in one or more series/tranches aggregating upto an amount not exceeding Rs.1000,00,00,000/- (Rupees One

Thousand Crores Only), on private placement basis or public issue or otherwise, listed or unlisted, at par or at such premium or such discount, as may be decided by the Board of Directors to such person or persons, including members, Debenture holders, one or more Companies, Bodies Corporate, Statutory Corporations, Commercial Banks, Lending Agencies, Financial Institutions, Insurance Companies, Mutual Funds, Pension/Provident Funds and Individuals, as the case may be or to such other person/persons as the Board of Directors may from time to time determine and consider proper and most beneficial to the Company, during a period of one year from the date of 31st Annual General Meeting and on such terms and conditions, as the Board of Directors may from time to time deem fit, proper and appropriate;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or Committee of Directors or to the Company Secretary or any Officers of the Company, as it may consider appropriate in order to give effect to the resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

6. Issuance of Redeemable Non-Convertible Preference Shares on private placement basis.

To consider and, if thought fit, to pass with or without modification, the following as a **Special**

Resolution:

“RESOLVED THAT pursuant to the provisions of section 42, 55 and other applicable provisions, if any, of the Companies Act, 2013, read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 & rule 9 of the Companies (Share Capital and Debenture) Rules, 2014 (including any statutory modifications or amendments thereto or re-enactments thereof for the time being in force) and in terms of Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors to offer, issue and allot 47,00,000 Redeemable Non-Convertible

Preference Shares (“NCPS”) of face value of Rs.100/- (Rupees One Hundred Only) each for cash at par for a nominal amount not exceeding Rs.47,00,00,000/- (Rupees Forty Seven Crores Only) on private placement basis in one or more series/tranches, to various persons or institutions or entities viz. Companies/Bodies Corporate etc. identified by the Board in their absolute discretion, including Promoters/Promoter Group and Associates, whether or not such persons are the member(s) of the Company and on such terms and conditions, as mentioned below and stipulated in the Explanatory Statement and as the Board may deemed fit in its absolute discretion;

01.	Issue Price	NCPS of face value of Rs.100/- each will be issued at a par.
02.	Rate and Nature of Dividend	<p>Series 2: NCPS shall carry fixed cumulative preference dividend of 13% per annum (on the face value) which will remain fixed over the tenure of NCPS, ie. 5 years.</p> <p>Series 3: NCPS shall carry fixed cumulative preference dividend of 12.75% per annum (on the face value) which will remain fixed over the tenure of NCPS, ie. 3 years.</p> <p>The Board may from time to time at its discretion may adopt any other series/schemes, other than those mentioned above, which carry a fixed cumulative preference dividend to be determined by the Board at the time of issue of such NCPS on the capital for the time being paid-up thereon, provided the preference dividend on such schemes shall not exceed 15% per annum (on the face value), which will remain fixed over the tenure of NCPS.</p>
03.	Cumulative	NCPS will carry cumulative dividend right.
04.	Tenure & Conversion/ Redemption Terms	<p>NCPS will not be converted into Equity Shares.</p> <p>NCPS shall be redeemable not later than the date determined by the Board at the time of issue or such other date as may be determined by the Board, provided the tenure shall not exceed five years for NCPS - series 2 and three</p>

		<p>years for NCPS - series 3 from the date of allotment of each NCPS.</p> <p>NCPS corresponds to any series/schemes, other than above shall be redeemable not later than the date determined by the Board at the time of issue or such other date as may be determined by the Board, provided the tenure shall not exceed five years from the date of allotment.</p> <p>The amount subscribed/paid on each NCPS shall be redeemed at par.</p>
05.	Priority with respect to payment of dividend or repayment of capital vis-a-vis Equity Shares	NCPS will carry a preferential right vis-à-vis Equity Shares of the Company with respect to the payment of dividend and repayment of capital during winding up.
06.	Participation in surplus funds/ surplus assets and profits	NCPS shall be non-participating in the surplus funds /surplus assets and profits, on winding up, which may remain after the entire capital has been repaid.
07.	Voting rights	NCPS shall carry voting rights as prescribed under the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or Committee of Directors or to the Company Secretary or any Officers of the Company, as it may consider appropriate in order to give effect to the resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the

resolution.”

7. Approval of Inter Corporate Loans from Salem Erode Investments Limited, Subsidiary Company.

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

“RESOLVED THAT pursuant to the provisions of section 188 (1) (d) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modification and re-enactment thereof for the time being in force) and regulations issued by the Reserve Bank of India, as amended from time to time and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), for availing

inter-corporate (term) loans from Salem Erode Investments Limited, Subsidiary Company, bearing CIN: L31200TN1931PLC145816, having its registered office at Door No. 61/A8 (38/A8), VJP Parijatham Apartments, 1st Avenue, Ashok Nagar, Chennai, Tamil Nadu – 600083, upto an aggregate amount not exceeding Rs.50,00,00,000/- (Rupees Fifty Crores Only), outstanding at any point of time, on such terms and conditions as may be decided by the Audit Committee and Board of Directors of the Company from time to time and in accordance with the terms and conditions set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or Committee of Directors or to the Company Secretary or any Officers of the Company, as it may consider appropriate in order to give effect to the resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

8. Alteration of Memorandum of Association of the Company with respect to the Object Clause.

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

"RESOLVED THAT pursuant to the provisions of section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the

Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), subject to other applicable rules, regulations and guidelines issued by the Reserve Bank of India, as amended from time to time and subject to necessary approvals of Registrar of Companies and any other appropriate authorities, as may be required and subject to such conditions and modifications as may be prescribed by the said authorities, consent of members of the Company be and is hereby accorded to alter the Memorandum of Association of the Company by adding a new object in Clause 3(a): "The objects to be pursued by the Company on its incorporation are" as follows:

- 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 (CDM) and related equipments of various banks or other entities, on rental or fee basis; and to carry on white labelled pre-paid card solution services, ATM/CDM management and related services either independently or in association with banks or other eligible organizations, subject to the approval of the Reserve Bank of India and other competent authorities, wherever necessary;

RESOLVED FURTHER THAT the Board of Directors of the Company may modify the aforesaid clauses of Memorandum of Association, if the Registrar of Companies or any other appropriate authorities requires such terms, conditions, amendments or modifications etc;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or Committee of Directors or to the Company

Secretary or any Officers of the Company, as it may consider appropriate in order to give effect to the resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

9. Purchase of CCTV cameras, security equipments and such other allied products & services from Cairts Info Solutions Private Limited.

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

"RESOLVED THAT pursuant to the provisions of the section 188 (1) (a) & section 188 (1) (d) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder (including any statutory modification and re-enactment thereof for the time being in force) and regulations issued by the Reserve Bank of India, as amended from time to time and pursuant to the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/ arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken

together or series of transactions or otherwise), for purchasing CCTV cameras, security equipments & such other allied products and availing monitoring / installation / erection / repair, maintenance & other related services, with Cairts Info Solutions Private Limited (CIN: U72900KL2019PTC057836) having office at 57/391-D, Thirunalath Arcade, Chilavanoor Road, Kadavanthra P.O., Kochi, Ernakulam, Kerala - 682020 upto an aggregate amount not exceeding Rs.15,00,00,000/- (Rupees Fifteen Crores Only) outstanding at any point of time, on such terms and conditions as may be decided by the Audit Committee & Board of Directors of the Company from time to time and in accordance with the terms and conditions set out in the Explanatory Statement annexed to the Notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of the powers conferred on it by or under the aforesaid resolution to any Director or Committee of Directors or to the Company Secretary or any Officers of the Company, as it may consider appropriate in order to give effect to the resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

By order of Board of Directors,
For **ICL Fincorp Limited**

Sd/-
K.G. Anilkumar

Place: Irinjalakuda

Date: 24.08.2022

Managing Director

(DIN: 00766739)

Notes & Instructions

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (hereinafter also referred to as "the Act") read with rules setting out material facts pertaining to the proposed resolutions under item nos.5, 6, 7, 8 & 9 and reasons thereof are annexed for your consideration and requisite action.
2. The Annual Report of the AGM is being sent by e-mail to all the members, whose names appear in the Register of members/List of Beneficial Owners as furnished by the Depositories i.e. National Securities Depository Limited (hereinafter referred to as "NSDL") and Central Depository Services (India) Limited (hereinafter referred to as "CDSL") as at the close of business hours on **Wednesday, the 31st day of August, 2022** and who have registered their e-mail address in respect of electronic holdings with the depository through the concerned Depository Participants and in respect of physical holding with the Company's Registrar & Share Transfer Agent i.e. Cameo Corporate Services Limited (hereinafter referred to as "RTA").
3. Members whose name appears on the Register of Members/List of Beneficial owners as on the cut-off (record) date ie. **Saturday, the 17th day of September, 2022** will be considered for the purpose of remote e-voting and voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on that date. A person who is not a member as on the record date should treat this Notice for information purposes only. The Register of Members and Share Transfer Books of the Company shall remain closed from **Sunday, 18th day of September, 2022** to **Saturday, the 24th day of September, 2022 (both days inclusive)** for the purpose of AGM. Transfers received during book closure will be considered only after reopening of the said registers.
4. Members whose name appears on the Register of Preference Shareholders/List of Preference Shareholders as on the cut-off (record) date ie. **Saturday, the 17th day of September, 2022** will be considered for the purpose of payment of dividend for the financial year 2021-22.
5. The Board of Directors has appointed Cameo Corporate Services Limited, having office at Subramanian Building, No.1, Club House Road, Near Spencer's Signal, Anna Salai, Chennai, Tamil Nadu - 600002, as the RTA of the Company for the share registry work (physical and electronic).
6. The Board of Directors of the Company, vide meeting held on Wednesday, the 24th day of August, 2022 has appointed Mr. K.G.Anilkumar, Managing Director (DIN: 00766739) of the Company, as the person responsible for the entire process of AGM and e-voting.
7. The Board of Directors of the Company, vide meeting held on Wednesday, the 24th day of August, 2022 has appointed Mr. Yacob P.O., Practising Company Secretary having office at 02nd Floor, Kalarikkal Building, Karingachira, Tripunithura, Kerala – 682301 as the Scrutinizer for scrutinizing e-voting process in a fair and transparent manner.
8. The Company has issued paper notice on Saturday, the 27th day of August, 2022 in The New Indian Express (English Newspaper) and Dinamani (Tamil Newspaper) requesting all the members to register their permanent e-mail address. It is clarified that members

are required to register their e-mail address, in respect of electronic holdings with the Depositories/Depository Participant and in respect of physical holding with the Company or RTA.

9. In view of the outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (hereinafter referred to as "MCA") vide its General Circular No. 02/2022 dated May 05, 2022 read together with General Circular Nos. 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020 & 14/2020 dated April 08, 2020 (hereinafter collectively referred to as "MCA Circulars"), have permitted the holding of AGM through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue.
10. Pursuant to the provisions of section 108 of the Act read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standard - 2 on General Meetings issued by the Institute of Companies Secretaries of India (hereinafter referred to as "ICSI") and subject to MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has engaged CDSL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
11. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. Member's log-in to the VC platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under section 103 of the Act.
13. Pursuant to the provisions of the section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of MCA Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form and attendance slip are not annexed to this notice.
14. In line with MCA Circulars, AGM Notice and Annual Report is being sent through electronic mode to those members whose e-mail addresses are registered with the Company/RTA/Depositories. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.iclfincorp.com. The AGM Notice and Annual Report is also disseminated on the website of CDSL i.e. www.evotingindia.com. In case a member is desirous of obtaining an

- e-mail of Annual Report, he/she may send an e-mail to shareholder@iclfincorp.com.
15. In accordance with the Secretarial Standard on General Meetings issued by the ICSI read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
 16. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy of the Board Resolution/Authority Letter, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting or during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered email address to csevoting@gmail.com with a copy marked to shareholder@iclfincorp.com.
 17. The voting period shall commence on **Wednesday, the 21st day of September, 2022 at 10.00 a.m. IST** and ends on **Friday, the 23rd day of September, 2022 at 05.00 p.m. IST**. The remote e-voting facility shall be disabled by the CDSL for e-voting thereafter.
 18. The Scrutinizer will submit a consolidated Scrutinizer's Report to the Chairman / Director after the completion of scrutiny on remote e-voting as well as the venue e-voting at the AGM on Monday, the 26th day of September, 2022 at 11.30 a.m. at the corporate office of the Company at V.K.K. Building, Main Road, Irinjalakuda, Thrissur, Kerala – 680121 and will also be displayed on the website of the Company www.iclfincorp.com and on the website of CDSL www.evotingindia.com.
 19. The resolutions shall be deemed to be passed on the date of the meeting, i.e. 24th day of September, 2022, subject to receipt of the requisite number of votes in favour of the resolutions.
 20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to shareholder@iclfincorp.com. The same will be replied by the Company suitably.
 21. As per sections 124 and 125 of the Act, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund established by the Central Government. Once the amount is so transferred, no claim shall lie against the Company in respect of dividend amount thereafter. Shareholders are requested to send their claims, if any, for the financial year 2015-16 onwards, before the amount becomes due for transfer to the above fund.
 22. As per the provisions of section 72 of the Act read with rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014,

members holding shares in physical form may file nomination in the prescribed form SH-13 with RTA. In respect of shares held in dematerialize form, the nomination may be filed with the respective Depository Participants.

23. Pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended securities of Unlisted Public Companies can be transferred only in dematerialised form. In view of the same and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form and for ease in portfolio management.
24. In case of joint holders, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
25. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they

are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.

26. Members should notify the changes in their address immediately to the RTA of the Company/Depository Participants as the case may be. Members who are holding shares in dematerialised form are requested to keep their bank account details including IFSC and/or MICR updated with their respective Depository Participants and those members who are holding shares in physical form, by sending a request to the RTA by quoting their folio No., PAN along with cancelled cheque or other acceptable bank account proof.
27. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, bank details such as name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc. to their Depository Participants, in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form. The process for registration of e-mail address is mentioned below:

Physical Holding	<p>Send an e-mail to the Company at shareholder@iclfincorp.com along with the scanned copy of the request letter duly signed by sole/first shareholder quoting the folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN Card), Aadhar (self-attested scanned copy of Aadhar Card) for registering mobile number.</p> <p style="text-align: center;">or</p> <p>Visit web portal https://investors.cameoindia.com of RTA of the Company.</p>
Demat Holding	Please contact your Depository Participant and register your email address in your demat account, as per the process advised.

28. In case of any queries or grievances connected with the e-voting process, members may contact the following official:

Mr. K.G. Anilkumar
 Managing Director,
 ICL Fincorp Limited
 V.K.K. Building, Main Road,
 Irinjalakuda, Thrissur, Kerala – 680121
 Ph: 85890 23110,
 E-mail: md@iclfincorp.com

29. The Instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

a) The remote e-voting period begins on **Wednesday, the 21st day of September, 2022 at 10.00 a.m. IST** and ends on **Friday, the 23rd day of September, 2022 at 05.00 p.m. IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) ie. **Saturday, the 17th day of September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b) The voting rights of the members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company, as on the cut-off date ie. **Saturday, the 17th day of September, 2022**. Voting rights in the e-voting cannot be exercised by a proxy, though Corporate and Institutional Members shall be entitled to vote through authorized representatives with proof of their authorization. The voting right of the Equity Share is one vote per Equity Share, registered in the name of the member.

c) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. Further, once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

d) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL’s Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi/Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers’ website directly.</p>

	<p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider’s website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

e) Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30

f) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on “Shareholders” module.
- iii. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
 - viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - x. Click on the EVSN for the relevant **ICL Fincorp Limited** on which you choose to vote.
 - xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xiii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
 - xvi. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xvii. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
30. Facility for Non-Individual Shareholders and Custodians
- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in

the system for the scrutinizer to verify the same.

- vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer csevoting@gmail.com and to the Company at the email address shareholder@iclfincorp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
31. Process for those Shareholders whose e-mail addresses or mobile number are not registered with the Company/Depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:
- i. For Physical shareholders - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhaar Card) by e-mail to Company e-mail id shareholder@iclfincorp.com and to the RTA e-mail id cameo@cameoindia.com.
 - ii. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant.
 - iii. For Individual Demat shareholders - please update your email id & mobile no. with your respective Depository Participant which is mandatory while e-voting & joining virtual meetings through Depository.
32. Instructions for shareholders attending the AGM through VC/OAVM are as under:
- i. The procedure for attending meeting & e-voting on the day of the AGM is same as

the instructions mentioned above for remote e-voting.

- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- iii. Shareholders who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, e-mail id and mobile number at Company email id shareholder@iclfincorp.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, e-mail id and mobile number at Company e-mail id shareholder@iclfincorp.com. These queries will be replied to by the Company suitably by e-mail.

Item no. 5 - Issue of Non-Convertible Securities.

- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- vii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- viii. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

33. If you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542) or at toll free no. 1800 22 55 33 .

34. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no 1800 22 55 33.

Statement of material facts pursuant to section 102 of the Companies Act, 2013

The members vide. 30th Annual General Meeting held on 25th day of September, 2021 had approved ceiling limits with respect to issue of non-convertible debt securities as provided under section 23, 42 and 71 of the Act upto Rs.1000,00,00,000/- (Rupees One Thousand Crores Only). The Company is in continuous requirement of working capital for meeting existing and future financial requirements to support its business operations and branch expansions. Presently, the main source of finance is through issue of debt securities like Non-Convertible Debentures and Bonds, both secured & unsecured. Your Board is of the view that the fund raising by way of debt securities is much easier and cost effective, as compared to credit facilities from Banks and Financial Institutions. Considering the financial uncertainty generated due to the third wave of Covid 19 pandemic throughout the Country, it is advisable to continue the existing fund raising mechanism of issue of debt securities.

The members are hereby informed that the Board of Directors of the Company had proposed to offer, issue and allot 1,00,00,000 Non-Convertible Debentures, Bonds, subordinate debentures or such other similar debt instruments, secured or unsecured of face value of Rs.1000/- (Rupees One Thousand Only) each for cash on private placement or public issue basis aggregating to Rs.1000,00,00,000/- (Rupees One Thousand Crores Only). The Company is on a growth phase and additional funds by way of debt instruments will further help in evolution and expansion of networks. The source of finance through debt instruments help in reduction of finance cost, expansion of lender base, improve debt maturity profile and reduction in exposure with scheduled and commercial banks. Further, it will also strengthen the Company's balance sheet and reduce finance cost for the Company which in turn will improve the capability to obtain credit facilities at better terms and overall reduced cost.

The members are further informed that during the financial year 2021-22 the Company has raised Rs. 109,84,75,000/- (Rupees One Hundred Nine Crores Eighty-Four Lakhs and Seventy-Five Thousand Only) by issue of Non-Convertible Debentures on private placement basis and the projected offer and issue of the same for the financial year 2022-23 is Rs.800,00,00,000/- (Rupees Eight Hundred Crores Only). The outstanding Non-Convertible

Debentures as on 31st day of March, 2022 stood at Rs. 257,41,95,000/- (Rupees Two Hundred Fifty-Seven Crores Forty-One Lakhs and Ninety-Five Thousand Only). Considering the above requirements and future expectations of the Company, the ceiling limits of Non-Convertible Securities may be remained same i.e., Rs.1000,00,00,000/- (Rupees One Thousand Crores Only).

Disclosures under section 42 of the Act read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are detailed as below.

Sl. No.	Particulars	Response
i.	Particulars of the offer including date of passing of Board Resolution	The Board of Directors vide meeting held on 24 th day of August, 2022 has proposed to offer, issue and allot 1,00,00,000 Non – Convertible Debentures or similar debt instruments, both secured & unsecured, listed or unlisted, of face value of Rs.1000/- (Rupees One Thousand Only) each for cash on both private placement and public issue basis, aggregating to Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) to the public and various identified invitees, in one or more tranches for meeting the general corporate purposes, working capital requirements of the Company and to overcome the financial uncertainty generated due to Covid 19 pandemic throughout the Country.
ii.	Kinds of securities offered and the price at which security is being offered	Redeemable Non-Convertible Debentures or similar debt instruments, secured or unsecured, listed or unlisted of face value of Rs.1000/- (Rupees One Thousand Only) each.
iii.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not Applicable
iv.	Name and address of valuer who performed valuation	Not Applicable
v.	Amount which the Company intends to raise by way of such securities	Rs.1000,00,00,000/-
vi.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects principle terms of assets charged as securities.	<u>Material terms</u> The Company shall offer, issue and allot 1,00,00,000 Redeemable Non-Convertible Debentures or similar debt instruments, secured or unsecured, listed or unlisted, of face value of Rs.1000/- (Rupees One Thousand Only) each for cash on both private placement and public issue basis, aggregating to Rs.1000,00,00,000/- (Rupees One Thousand Crores Only) to the public and various identified invitees, as decided by the Board.

		<p><u>Proposed time schedule</u> Private Placement Offer shall be valid for one year and the allotment shall be completed within a period of twelve months from the date of passing of Special Resolution in one or more tranches. Private Placement Offers shall be according to the provisions of the Act & regulations issued by the Reserve Bank of India from time to time.</p> <p>In case the securities are issued on public offer basis or proposed to be listed on stock exchanges, in addition to the above, the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable regulations of the Securities and Exchange Board of India will be complied.</p> <p><u>Objects of offer</u> General Corporate purposes and to meet working capital requirements and also to overcome the financial uncertainty generated due to Covid 19 pandemic throughout the Country.</p> <p><u>Contribution being made by the Promoters</u> Private Placement Offers may be subscribed by the Promoters of the Company in accordance with the provisions of the Act & regulations issued by the Reserve Bank of India from time to time.</p> <p>Public Issue subscription shall be according to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & other applicable regulations of the Securities and Exchange Board of India.</p> <p><u>Principle terms of assets charged as Securities</u> Fully secured by hypothecation of all loan receivables, advances, fixed assets and other unencumbered assets of the Company, both present and future.</p> <p>Unsecured Non-Convertible Debentures or similar debt instruments may be issued in compliance of the Act, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 & regulations issued by the Reserve Bank of India from time to time.</p>
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The Board of Directors is of view that the proposed issue of debt securities is in the best interest of the Company. Public Issue and allotment shall be done according to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations of the Securities and Exchange Board of India. Section 42 of the Companies Act, 2013 and rules made thereunder mandates that all the offer of securities or invitation to subscribe to securities on private placement basis shall be previously approved in the General Meeting by way of Special Resolution. Further the said Act stipulates that in case of an offer or invitation for Non-Convertible Debentures, it would be sufficient if the Company passes Special Resolution only once in a year for all offer(s) or invitation(s) for such Non-Convertible Debentures issued on a private placement basis during the year. Hence, the proposed resolution is recommended for the consideration and approval of the members of the Company.

Copy of draft PAS 4 along with application form and other allied documents, being referred in the resolution would be available for inspection by the Members free of cost, in physical or electronic form during business hours ie, 09.30 a.m. to 05.30 p.m. at the Registered Office and Corporate Office of the Company and at the ensuing AGM.

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

Item no. 6 - Issuance of Redeemable Non-Convertible Preference Shares on private placement basis.

The members vide. 01st/2021-22 Extra Ordinary General Meeting held on 31st day of December, 2021 had amended the capital clause of Memorandum of Association of the Company to enhance Authorized Share Capital of the Company. The Authorized Share Capital of the Company was increased from Rs. 120,00,00,000/- (Rupees One Hundred and

Twenty Crores Only) divided into 10,00,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each and 20,00,000 Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) divided into 10,00,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each and 50,00,000 Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

It is further informed that members vide. 01st/2021-22 Extra Ordinary General Meeting held on 31st day of December, 2021 had approved the offer, issue and allotment of 47,00,000 Redeemable Non-Convertible Preference Shares of face value of Rs.100/- (Rupees One Hundred Only) each for cash at par for a nominal amount not exceeding Rs.47,00,00,000/- (Rupees Forty Seven Crores Only) on private placement basis to various persons or institutions or entities viz. Companies/Bodies Corporate etc, identified by the Board in their absolute discretion, including Promoters/Promoter Group and Associates, whether or not such persons are the member(s) of the Company, on such terms and conditions as may be decided by the Board of Directors. Since there was no further allotment of Preference Shares after the Extra Ordinary General Meeting, the Board of Directors had proposed to continue the upper ceiling limit of Rs.47,00,00,000/- (Rupees Forty-Seven Crores Only).

The Company is in continuous requirement of working capital for meeting existing and future financial requirements to support its business operations and branch expansions. The Company is on a growth phase and additional investment in the form of Preference Shares in the Company will further help in evolution and expansion of networks. The infusion of said funds will also strengthen the Company's balance sheet and reduce finance cost for the Company. In order to achieve the above objective, strengthen its financial position and considering the market financial uncertainty generated due to Covid 19 pandemic through the Country, it is advisable to raise funds by way of issue of Preference Shares in addition to the raising of funds through Debt and Equity Securities.

Disclosures under section 55 of the Companies Act, 2013 and read with rule 9 (3) of the Companies (Share Capital and Debenture) Rules 2014 is detailed as below.

Sl. No.	Particulars	Response
i.	Size of the issue and number of Preference Shares to be issued and nominal value of each Share	Upto 47,00,000 Redeemable Non - Convertible Preference Shares of face value of Rs.100/- (Rupees One Hundred Only) each for cash at par aggregating to a nominal value not exceeding Rs.47,00,00,000/- (Rupees Forty Seven Crores Only) on private placement basis to various persons or institutions or entities viz. Companies/ Bodies Corporate etc, identified by the Board.
ii.	Nature of such shares i.e. cumulative or non - cumulative, participating or non - participating, convertible or non - convertible	Redeemable, Cumulative, Non-Participating and Non-Convertible Preference Shares.
iii.	Objectives of the issue	a) General Corporate purposes and to meet working capital requirements. b) To overcome the financial uncertainty generated due to Covid 19 pandemic throughout the Country.
iv.	Manner of issue of shares	Offer on private placement basis
v.	Price at which such shares are proposed to be issued	The NCPS of face value of Rs. 100/- each will be issued at par
vi.	Basis on which the price has been arrived at	Not Applicable
vii.	Terms of issue, including terms and rate of dividend on each share etc.	Series 2: NCPS shall carry fixed cumulative preference dividend of 13% per annum (on the face value) which will remain fixed over the tenure of the NCPS, ie 5 years. Series 3: NCPS shall carry fixed cumulative preference dividend of 12.75% per annum (on the face value) which will remain fixed over the tenure of the NCPS, ie. 3 years. NCPS corresponds to any series/schemes, other than above shall carry fixed cumulative preference dividend to be determined by the Board at the time of issue of NCPS on the capital for the time being paid-up thereon, provided the preference dividend

		<p>on such series/schemes shall not exceed 15% per annum (on the face value) which will remain fixed over the tenure of the NCPS.</p> <p>Since the issuance would be in one or more tranches, further material terms will be determined by the Board, in accordance with the applicable provisions of the Act and the rules framed thereunder and other applicable laws for the time being in force.</p>
viii.	Terms of redemption, including the tenure of redemption, redemption of shares at premium and if the Preference Shares are convertible, the terms of conversion	<p>NCPS will not be converted into Equity Shares.</p> <p>The amount subscribed/paid on each NCPS shall be redeemed at Par at any time at the option of the Company, based on the cash flows of the Company for its business requirements and would be decided by the Board of Directors, provided the tenure shall not exceed five years for NCPS - series 2 and three years for NCPS - series 3 from the date of allotment of each NCPS.</p> <p>NCPS corresponds to any series other than above shall be redeemable not later than the date determined by the Board at the time of issue or such other date as may be determined by the Board, provided the tenure shall not exceed five years from the date of allotment of each NCPS.</p> <p>The amount subscribed/paid on each NCPS shall be redeemed at par.</p>
ix.	Manner and modes of redemption	The redemption shall be made in accordance with the applicable provisions of the Act and out of profits and/or out of fresh issue of capital.
x.	Expected dilution in Equity Share capital upon conversion of Preference Shares	Not Applicable
xi.	Current Equity and Preference Shareholding pattern of the Company are as follows:	

Equity Shareholding pattern as on 19.08.2022

Sl. No.	Category	No. of Shares held	% of Shareholding
A	Promoters' holding		
1.	Indian		
	Individual	2,05,05,761	46.25
	Bodies Corporate		
	Sub Total	2,05,05,761	46.25

2.	Foreign Promoters		
	Sub Total (A)	2,05,05,761	46.25
B	Non-Promoters' holding		
1.	Institutional Investors		
2.	Non-Institution :		
	Private Corporate Bodies	1,49,187	0.33
	Directors and Relatives	44,333	0.10%
	Indian Public	2,26,41,238	51.07%
	Others (Including NRIs)	9,94,433	2.25%
	Sub Total(B)	2,38,29,191	53.75%
	Grand Total	4,43,34,952	100%

Preference Shareholding pattern as on 19.08.2022

Sl. No.	Category	No. of Shares held	% of Shareholding
A	Promoters' holding		
1.	Indian		
	Individual		
	Bodies Corporate		
	Sub Total		
2.	Foreign Promoters		
	Sub Total (A)		
B.	Non-Promoters' holding		
1.	Institutional Investors		
2.	Non-Institution:		
	Private Corporate Bodies		
	Directors and Relatives		
	Indian Public	2,84,000	100%
	Others (Including NRIs)		
	Sub Total(B)	2,84,000	100%
	Grand Total	2,84,000	100%

Disclosures under section 42 of the Companies Act, 2013 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is detailed as below.

Sl. No.	Particulars	Response
i.	Particulars of the offer including date of passing of Board Resolution	The Board of Directors vide meeting held on 24 th day of August, 2022 has proposed to offer, issue and allot 47,00,000 Redeemable Non-Convertible Preference Shares of face value of Rs.100/- (Rupees One Hundred Only) each for cash at par

		aggregating to a nominal value not exceeding Rs.47,00,00,000/- (Rupees Forty Seven Crores Only) on private placement basis to various persons or institutions or entities viz. Companies/Bodies Corporate etc, identified by the Board in their absolute discretion, whether or not such persons are members of the Company, on such terms and conditions, as may be decided by the Board of Directors at their discretion, in one or more tranches for meeting the general corporate purposes, working capital requirements of the Company and to overcome the financial uncertainty generated due to Covid 19 pandemic throughout the Country.
ii.	Kinds of securities offered and the price at which security is being offered	47,00,000 Redeemable Non-Convertible Preference Shares of face value of Rs.100/- (Rupees One Hundred Only) each for cash at par aggregating to a nominal value not exceeding Rs.47,00,00,000/- (Rupees Forty Seven Crores Only) on private placement basis to persons or institutions or entities viz. Companies/Bodies Corporate etc, identified by the Board.
iii.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not Applicable
iv.	Name and address of valuer who performed valuation	Not Applicable
v.	Amount which the Company intends to raise by way of such securities	Rs.47,00,00,000/- (Rupees Forty Seven Crores Only)
vi.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects principle terms of assets charged as securities.	<p><u>Material terms</u> The Company shall offer, issue and allot 47,00,000 Redeemable Non-Convertible Preference Shares of face value of Rs.100/- (Rupees One Hundred Only) each for cash at par aggregating to a nominal value not exceeding Rs.47,00,00,000/- (Rupees Forty-Seven Crores Only) on private placement basis to various persons or institutions or entities viz. Companies/Bodies Corporate etc, identified by the Board. Since the issuance would be in one or more tranches, further material terms will be determined by the Board, in accordance with the applicable provisions of the Act and the rules framed thereunder and other applicable laws for the time being in force.</p> <p><u>Proposed time schedule</u> Offer shall be valid for one year and the allotment shall be completed within a period of twelve months from the date of passing of Special Resolution in one or more tranches.</p> <p><u>Objects of offer</u> General Corporate purposes and to meet working capital requirements and to overcome the financial uncertainty generated due to Covid 19 pandemic throughout the Country.</p>

		<p><u>Contribution being made by the Promoters</u></p> <p>The Promoters has not intended to subscribe NCPS for the time being. However, Promoters may subscribe in accordance with the provisions of the Act & regulations issued by the Reserve Bank of India from time to time.</p> <p><u>Principle terms of assets charged as Securities</u></p> <p>Not applicable</p>
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The period for present issue of NCPS will be expiring on 31st day of December, 2022, and hence, further approval of the members is required in this regard. The Board of Directors is of view that the proposed issue is in the best interest of the Company. Section 42 & 55 of the Companies Act, 2013, read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, rule 9 of the Companies (Share Capital and Debenture) Rules, 2014 mandates that the issue of Preference Shares on private placement basis shall be previously approved in the General Meeting by way of Special Resolution. Hence, the proposed resolution is recommended for the consideration and approval of the members of the Company.

Copy of draft PAS 4 along with application form, inviting to subscribe to the Preference Shares and other allied documents, being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours ie, 09.30 a.m. to 05.30 p.m. at the Registered Office and Corporate Office of the Company and at the ensuing AGM.

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

Item no. 7 - Approval of Inter Corporate Loans from Salem Erode Investments Limited, Subsidiary Company

The members are hereby informed about the proposal of extension of further loans from Salem Erode Investments Limited, Subsidiary Company.

The Company has availed loan amounting to Rs. 20,65,00,000/- (Rupees Twenty Crores and Sixty-Five Lakhs Only) from the Subsidiary Company vide loan agreements dated 18th day of February, 2020. The Company had also entered into a Term Loan Agreement with the Subsidiary Company on 28th day of February, 2022 for further extension of loan not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores). On the basis of said agreement, the first tranche of loan of Rs.4,00,00,000/- (Rupees Four Crores only) was availed on 28th day of February, 2022 and the second tranche of loan of Rs. 2,00,00,000/- (Rupees Two Crores only) was availed on 15th day of March, 2022. The total outstanding loan amount as on 19.08.2022 is Rs. 19,89,16,582.30/- (Rupees Nineteen Crores Eighty-Nine Lakhs Sixteen Thousand Five Hundred Eighty-Two and Thirty Paise Only).

The Board is of the view that the Company is in continuous requirement of funds for meeting existing and future financial requirements to support its business operations and branch expansions. The Company is on a growth phase and additional investment is required for meeting working capital and business requirements of the Company which would further help in evolution and expansion of networks. Presently, the main source of finance is through issue of Debt Securities like Non-Convertible Debentures and Redeemable Non-Convertible Preference Shares. The infusion of further funds by way of term loan from banks or financial institutions would help to achieve the Company's vision on a faster mode. Cost of raising fund of above-mentioned debt securities would be around 12.00% to 14.5%. In view of reducing cost of borrowings, management has taken all its

efforts to borrow funds from banks or financial institutions at low interest rates. In response to such efforts, term loan of Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only), at an interest rate of 9.45% per annum was sanctioned by the State Bank of India, SME Chalakudy Branch. It is desirable to raise much more credit facilities from banks or financial institutions to reduce present finance cost of the Company.

It is further informed about the proposal of availing credit facility not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only) from the Subsidiary Company at an interest rate ranging between 12.00% to 14.50% per annum on monthly diminishing balance basis. Considering the above fund requirements and future expectations of the Company, the ceiling limits may be fixed at Rs.50,00,00,000/- (Rupees Fifty Crores Only), outstanding at any point of time.

Disclosures under section 188 of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is detailed as below.

Sl. No.	Particulars	Response
i.	Name of the related party	Salem Erode Investments Limited
ii.	Name of the Director or Key Managerial Personnel who is related, if any	Mr. K.G. Anilkumar (Promoter & Managing Director of the Company and Managing Director of Subsidiary Company) Ms. Umadevi Anilkumar (Promoter & Wholetime Director of the Company and Non-Executive Director of Subsidiary Company)
iii.	Nature of relationship	Salem Erode Investments Limited is the Subsidiary Company Mr. K.G. Anilkumar (Promoter & Managing Director of the Company and Managing Director of Subsidiary Company) Ms. Umadevi Anilkumar (Promoter & Wholetime Director of the Company and Non-Executive Director of Subsidiary Company)
iv.	Nature, material terms, monetary value and particulars of the contract or arrangement	Fund-based credit facilities in the form of Unsecured term loan from Salem Erode Investments Limited, Subsidiary Company not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crores Only), at an interest rate ranging between 12.00% to 14.50% per annum on monthly diminishing balance basis with other charges and repayable with a maximum tenure of 60 monthly installments, in different tranches on need basis, subject to capital adequacy and such other norms of Reserve Bank of India.

v.	Any other information relevant or important for the members to take a decision on the proposed resolution	The proposed loans are in the ordinary course of business and at arm's length basis.
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Salem Erode Investments Limited is a Non-Banking Finance Company and the main business of said Subsidiary Company is into lending activities which is well defined in the Main Object clause of Memorandum of Association. The said proposed loan is well structured and defined in the loan policy of the Subsidiary Company. Further, the proposed interest rates will be on monthly diminishing balance basis after comparing the current market rate, government bond rate and bank lending rates. Hence, the said unsecured term loan facility is considered as an ordinary course of business and at arm's length basis.

Further, the Subsidiary Company will be having surplus fund lying idle after the allotment of debentures which would lead to loss, as interest rate on fixed deposits available with banks are very much low as compared to the funds that raised by way of issue of Non-Convertible Debentures. Since the Company is in requirement of fund for business purposes and the Subsidiary Company will be having surplus fund lying idle and also for increased revenue, the lending would be financially beneficial for both of the Companies.

The members vide. 29th Annual General Meeting held on 30th day of September, 2020 had approved ceiling limits with respect to borrowings as provided under section 180 (1)(c) of the Companies Act, 2013 upto Rs.1200,00,00,000/- (Rupees One Thousand and Two Hundred Crores Only). The said proposed credit facility, including the outstanding amount was well within the aggregate ceiling limits as approved by the members of the Company.

The Board of Directors is of view that the proposed loans are in the best interest of the Company. Section 188 of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 mandates the approval of certain related party transactions by the members of the Company by way of Ordinary Resolution. However, transactions are in ordinary course and at arm's

length basis are exempted from the provisions section 188 of the Act. Even though, the said proposed transactions are in ordinary course and at arm's length basis, considering the materiality and being part of good corporate governance, the proposed resolution is recommended for the consideration and approval of the members of the Company.

Save and except Mr. K.G. Anilkumar, Managing Director and Ms. Umadevi Anilkumar, Wholetime Director and relatives to the extent of shareholding interest in the Company, none of the other Directors or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Members may please note that in terms of the provisions of the Act, related parties as defined thereunder shall not vote to approve the resolution under item no. 7 of this notice.

Item no. 8 - Alteration of Memorandum of Association of the Company with respect to the Object Clause.

The members are informed that the Company is in the process of wide expansion of branches and services throughout the Country. The Company's sole intention is to satisfy the customers according to their needs and requirements and to provide them with innovative value added services. In this process, the Board has proposed to carry on the businesses of credit cards, co-branded credit cards, add on cards etc., facilitation of space for setting up ATM/CDM and related equipments, white labelled pre-paid card solution services, ATM/CDM management and related services. Being a Non-Banking Finance Company, the proposed business activities as mentioned in the draft resolution can be conveniently and advantageously combined with the existing businesses of the Company. Further, it will also facilitate the Company to entry into new

business areas, which is unexplored by other market participants, which will be more advantageous in the form of increased source of revenue.

Hence, to enable the Company to capitalize on these business opportunities and to make the main object clause of the Memorandum of Association comprehensive, the Board of Directors of the Company vide meeting held on 24th day of August, 2022 has approved amendment in Clause 3 (a) of the Memorandum of Association of the Company by adding object clause no.14.

Section 13 of the Act prescribes that alteration of the Memorandum of Association of the Company, requires prior approval of the shareholders by means of Special Resolution. Hence, the proposed resolution is recommended for consideration and approval of members of the Company.

Copy of existing Memorandum of Association of the Company and copy of Memorandum of Association, indicating the proposed amendments being referred in the resolution would be available for inspection by the members free of cost, in physical or electronic form during business hours i.e. 09.30 a.m to 05.30 p.m. at the Registered Office & Corporate Office of the Company, up to and

including the date of AGM. Members seeking to inspect such Memorandum of Association may also visit the Company's website www.iclfincorp.com or send an e-mail to shareholder@iclfincorp.com.

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

Item no. 9 Purchase of CCTV cameras, security equipments and such other allied products from Caits Info Solutions Private Limited

The members are informed about the related party transactions proposed to be entered into by the Company with Caits Info Solutions Private Limited, where Mr. Sreejith S. Pillai, Non-Executive Director (DIN: 05315692) of the Company is the Promoter & Managing Director. The Company is in the process of continuously purchasing CCTV cameras, security equipments and such other allied products for the branches of the Company. Further, the Company is also having monitoring / installation / erection services from Caits Info Solutions Private Limited. Since the said proposed transactions falls under section 188 (1) (a) & section 188 (1) (d) of the Companies Act, 2013, proper scrutiny is required. It is further informed that the same was repetitive in nature and at arms' length basis.

Disclosures under section 188 of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is detailed as below.

Sl. No.	Particulars	Response
i.	Name of the related party	Caits Info Solutions Private Limited
ii.	Name of the Director or Key Managerial Personnel who is related, if any	Mr. Sreejith S. Pillai, Non-Executive Director of the Company is the Chief Promoter & Managing Director of Caits Info Solutions Private Limited.
iii.	Nature of relationship	Mr. Sreejith S. Pillai, Non-Executive Director of the Company is the Chief Promoter & Managing Director of Caits Info Solutions Private Limited.
iv.	Nature, material terms, monetary value and particulars of the contract or arrangement	<u>Nature</u> Purchase of CCTV cameras, safety equipments, other electronic equipments etc for the branches, head office and registered office, according to the requirements of the

		<p>Company and its monitoring/installation/erection/repair, maintenance & other related services.</p> <p><u>Monetary value</u> Rs.15,00,00,000/- in aggregate in a financial year</p> <p><u>Pricing</u> As per market standards</p> <p><u>Duration</u> Continuous basis</p>
v.	Any other information relevant or important for the members to take a decision on the proposed resolution	All factors relevant to the proposed transaction have been reviewed. The proposed transaction is repetitive and at arm's length basis.

The Audit Committee and Board of Directors is of view that the proposed transactions are in the best interest of the Company. Pursuant to section 188 of the Act read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 transactions related to purchase of any goods or materials exceeding ten per cent. or more of the turnover of the Company and availing of any services exceeding ten per cent. or more of the turnover of the Company has to be previously approved in the General Meeting by way of Ordinary Resolution. The proposed purchases or services from the said related party will be in continuous manner and at arm's length basis. Considering the materiality, repetitiveness and in accordance with

compliances of aforesaid provisions, it has been appealed to the members to provide approval for entering into related party transactions as described above upto an aggregate amount not exceeding Rs.15,00,00,000/- (Rupees Fifteen Crores Only), outstanding at any point of time.

Save and except Mr. Sreejith S. Pillai, Non-Executive Director of the Company and relatives to the extent of shareholding interest in the Company, none of the other Directors or Key Managerial Personnel or other relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Members may please note that in terms of the provisions of the Act, related parties as defined thereunder, shall not vote to approve the resolution under item no. 9 of this notice.

By order of Board of Directors,
For **ICL Fincorp Limited**

Sd/-
K.G. Anilkumar
Managing Director
(DIN: 00766739)

Place: Irinjalakuda
Date: 24.08.2022

BOARD'S REPORT

To,
The Members,
ICL Fincorp Limited

Your Directors present before you the 31st Annual Report of ICL Fincorp Limited (hereinafter referred to as "the Company") together with audited financial statements for the financial year ended March 31, 2022.

I. Financial Summary and Highlights

a) Operations

Over the last few years, the Company has established itself as one of the leading Non-Banking Financial Companies in Kerala. The business model of the Company is built on well-defined multiple product offerings and well developed systems and processes. In April 2013, the Company opened its first branch in Annamanada of Thrissur District of Kerala and has now expanded to 221 branches. Currently, the Company is having a strong workforce of 1000+ dedicated employees. The Company target to spread the network towards economically profitable and viable states like New Delhi, Maharashtra, Madhya Pradesh, Gujarat, West Bengal, Puducherry and Goa. As of now, the Company is having wide spread presence and network across different states of India like Kerala, Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Odisha.

The commercial operations during the year under report were progressive. The Company has earned an income of Rs.88,52,59,949/- (Rupees Eighty-Eight

Crores Fifty-Two Lakhs Fifty-Nine Thousand Nine Hundred and Forty-Nine Only) as compared to Rs.75,99,11,373/- (Rupees Seventy-Five Crores Ninety-Nine Lakhs Eleven Thousand Three Hundred and Seventy-Three Only) during the previous year. The total expenditure of the Company for the year was Rs. 85,89,72,636/- (Rupees Eighty-Five Crores Eighty-Nine Lakhs Seventy-Two Thousand Six Hundred and Thirty-Six Only) as compared to Rs. 73,67,87,893/- (Rupees Seventy-Three Crores Sixty-Seven Lakhs Eighty-Seven Thousand Eight Hundred and Ninety-Three Only), the increase was mainly due to finance cost and employee related expenses, which were unavoidable. The Company incurred net profit of Rs.2,00,20,952/- (Rupees Two Crore Twenty Thousand Nine Hundred and Fifty-Two Only) as against net profit amounting to Rs.1,42,34,349/- (Rupees One Crore Forty-Two Lakhs Thirty-Four Thousand Three Hundred and Forty-Nine Only) during the previous financial year. Your Directors are hopeful to further expand the operations of the Company in coming years.

Standalone Financial Summary

<i>Particulars</i>	<i>For the year ended March 31, 2022 (Rs.)</i>	<i>For the year ended March 31, 2021 (Rs.)</i>
Total Income	88,52,59,949	75,99,11,373
Total Expense	85,89,72,636	73,67,87,893
Profit/Loss before Tax	2,62,87,313	2,31,23,480
Less Current Income Tax	1,41,14,784	1,05,50,240
Less Deferred Tax	(71,96,765)	(14,90,469)
(Excess)/Short provision of Previous Years	(6,51,658)	(1,70,640)
Net Profit/Loss after Tax	2,00,20,952	1,42,34,349
Earnings per share (Basic)	0.45	0.32
Earnings per Share (Diluted)	0.45	0.32

Consolidated Financial Summary

Particulars	For the year ended March 31, 2022 (Rs.)	For the year ended March 31, 2021 (Rs.)
Total Income	89,43,41,640	76,34,91,730
Total Expense	85,71,10,707	72,12,88,905
Profit/Loss before Tax	3,72,30,934	4,22,02,825
Less Current Income Tax	1,73,13,137	1,50,14,536
Less Deferred Tax	(69,57,251)	(7,36,974)
(Excess)/Short provision of Previous Years	(2,68,786)	(28,536)
Net Profit/Loss after Tax	2,71,43,834	2,79,53,799
Earnings per share (Basic)	0.61	0.63
Earnings per Share (Diluted)	0.61	0.63

b) Reserves

During the year the Company had transferred an amount of Rs. 43,00,000/- (Rupees Forty-Three Lakhs Only) to Statutory Reserves and Rs.35,45,200/- (Rupees Thirty-Five Lakhs Forty-Five Thousand and Two Hundred Only) to Impairment Reserves. Further to creation of necessary provision for dividend on Preference Shares, an amount of Rs. 82,50,959/- (Rupees Eighty-Two Lakhs Fifty Thousand Nine Hundred and Fifty-Nine Only) is proposed to be retained in the Statement of Profit and Loss.

c) Dividend Preference Dividend

Your Directors vide meeting held on 24th day of November 2021, have declared a dividend of Rs. 15/- (Rupees Fifteen Only) per annum on 1,98,000 15% Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One Hundred Only) each for the financial year ended March 31, 2021 amounting to Rs. 1,16,554/- (Rupees One Lakh Sixteen Thousand Five Hundred and Fifty-Four Only), before deduction of a tax deducted at source of Rs. 4,523/- (Rupees Four Thousand Five Hundred and Twenty-Three Only), out of profits of the Company.

Your Board vide meeting held on 24th day of August, 2022 has recommended a dividend of Rs. 15/- (Rupees Fifteen Only) per annum on 2,84,000 15% Redeemable Cumulative Preference Shares of Rs.100/- (Rupees One Hundred Only) each for the financial year ended March 31, 2022 amounting to Rs. 39,89,136.98/- (Rupees Thirty-Nine Lakhs Eighty-Nine Thousand One Hundred and Thirty-Six and Ninety-Eight Paise Only), before deduction of appropriate tax deducted at source, out of profits of the Company.

Equity Dividend

With a view to conserve profit for proposed expansion activities of the Company, the Board of Directors has not recommended any dividend on Equity Shares of the Company for the financial year ended March 31, 2022.

d) Change in Accounting Standards

The Company is following the Indian Accounting Standards during the year under report.

II. State of Company's affairs

a) Segment-wise position of business and its operations

The Company has been mainly focusing on Gold Loans, which is secured by way of the gold jewellery provided as security by the customers. The Loan to Value ("LTV") ratio is restricted to a maximum of 75% as prescribed by the Reserve Bank of India ("RBI"). The Company provides Loans at lesser LTVs with lesser interest rates to the customers, so as to reduce the interest burden for needy customers.

During the year 2021-22 the Company has opened more new branches and thus there is a phenomenal increase in the gold loans. New schemes were introduced offering lesser interest rates considering the economic conditions after the raging pandemic hit the common man in its second wave during the year.

The following are the comparison of the gold loan schemes for the year 2020-21 & 2021-22:

Financial year 2020-21:

Scheme Name	Rate of Interest	Avg. LTV %	Amount Outstanding (In Rs.)
ICL 101 (60 Days Interest Payment Scheme)	16%	70%	2,96,65,981
ICL 104 (Monthly Interest Payment Scheme)	18%	71%	86,54,590
ICL 105 (60 Days Interest Payment Scheme)	18%	71%	1,41,46,21,071
ICL 106 (90 Days Interest Payment Scheme)	22%	72%	9,14,705
ICL 107 (Monthly Interest Payment Scheme)	14%	72%	21,38,44,193
ICL 108 (60 Days Interest Payment Scheme)	16%	72%	38,64,52,781
ICL CHL (Monthly Interest Payment Scheme)	16%	75%	25,06,082
ICL Mudra	18%	67%	67,46,47,080
ICL Pavithra Gold Loan	18%	75%	90,930
ICL RGL 3 (Monthly Interest Payment Scheme)	14%	76%	21,300
ICL SP (Monthly Interest Payment Scheme)	18%	75%	10,62,978
ICL Sukruthum	9%	72%	3,19,01,902
ICL Suraksha	18%	74%	1,40,950
ICL Suraksha 3	18%	75%	2,69,000
ICL Suvridha Gold Loan	20%	75%	74,000
ICL T1 (60 Days Interest Payment Scheme)	15%	72%	3,83,04,364
ICL UTV (60 Days Interest Payment Scheme)	16%	75%	11,40,447
ICL Value Gold Loan	18%	75%	54,000
ICL VS	12%	39%	3,39,654
			2,80,47,06,008

Financial year 2021-22:

Scheme Name	Rate of Interest	Avg. LTV %	Amount Outstanding (In Rs.)
ICL 101 (60 Days Interest Payment Scheme)	16%	73%	70,38,641
ICL 104 (Monthly Interest Payment Scheme)	18%	70%	23,00,374
ICL 105 (60 Days Interest Payment Scheme)	18%	71%	63,40,40,226
ICL 106 (90 Days Interest Payment Scheme)	22%	70%	6,57,451
ICL 107 (Monthly Interest Payment Scheme)	14%	70%	63,54,66,256
ICL 108 (60 Days Interest Payment Scheme)	16%	73%	5,40,20,376
ICL 109 (Monthly Interest Payment Scheme)	16%	71%	13,49,184
ICL 111 (Monthly Interest Payment Scheme)	16%	70%	7,25,39,233
ICL 112 (Monthly Interest Payment Scheme)	20%	61%	15,30,073
ICL 113 (60 Days Interest Payment Scheme)	22%	60%	1,80,990
ICL 114 (30 Days Interest Payment Scheme)	22%	72%	67,83,132
ICL 115 (60 Days Interest Payment Scheme)	24%	71%	12,40,353
ICL 116 (Monthly Interest Payment Scheme)	8%	68%	68,96,03,981
ICL 117 (Monthly Interest Payment Scheme)	8%	52%	1,17,37,057
ICL 118 (Monthly Instalment Payment Scheme)	12%	68%	13,43,304
ICL CHL (Monthly Interest Payment Scheme)	16%	75%	25,06,082
ICL Mudra	18%	68%	1,19,40,43,295
ICL Pavithra Gold Loan	18%	75%	90,930
ICL RGL 3 (Monthly Interest Payment Scheme)	14%	76%	21,300
ICL SP (Monthly Interest Payment Scheme)	18%	75%	9,01,295
ICL Sukrutham	9%	72%	3,27,34,694
ICL Suraksha	18%	74%	1,40,950
ICL T1(60 Days Interest Payment Scheme)	15%	73%	47,36,618
ICL UTV (60 Days Interest Payment Scheme)	16%	75%	11,40,447
ICL VS	12%	37%	1,41,547
			335,62,87,789

** Actual LTV - 75%

b) Change in status of the Company

The Company has complied with provisions of the Companies Act, 2013 (hereinafter also referred to as “the Act”) & rules made thereunder in respect of its status under the Act and is active.

c) Key Business Developments

i. Branch Network

During the year under report, the number of branches of the Company expanded from 171 to 203 across all over India, ie. Kerala, Tamil Nadu, Telangana, Andhra Pradesh, Karnataka and Odisha. Having a widespread branch network enable the Company to service and support the existing as well as fresh customers from proximate locations which gives easy access to services and also enables the Company to reach new potential customers.

ii. Merging, shifting or closure of branches.

The Company is in the process of improving efficiency of operations of existing branches by identifying those branches which are below the Break Even Point in terms of revenue generation and taking appropriate actions like merging, shifting or closure through due statutory procedures. Discussions and scrutiny on merger, shifting and closure of branches are on Board.

iii. New Corporate Office

Your Board is having immense pleasure in announcing the opening of new Corporate Office of the Company at Irinjalakuda, Thrissur District of Kerala. Years back vision is coming into reality in the month of October 2022. All necessary arrangements with various consultants and works related to fire, electrical, network, interior etc. has already been completed and is expected to be opened in the month of October 2022. The new Corporate Office will be in the heart of Irinjalakuda Town and the opening will be a proud moment for the Company, Directors, members, employees and all other stakeholders.

d) Other material event having an impact on the affairs of the Company

i. Impact of third wave Coronavirus disease (COVID-19)

Your Board is of an opinion that the Non-Banking Finance Company ("NBFC") sector is likely to face minimal impact due to the third wave of COVID-19.

However, the Company need to be more careful about Non-Performing Assets considering an aftermath of the COVID-19 in the near future. As our Company has navigated the periods of disruptions during the first two COVID-19 waves by taking sufficient measures to ensure adequate liquidity is available at all times during the pandemic period by proper Asset Liability Management, tweaking processes, digitizing certain operations, restricting operating hours and physical movement, slowing down disbursements, vaccinating the staff etc. the impact of COVID-19 will remain bare minimum. Your Board expects a positive recovery or growth in the overall operating environment and the collection efficiencies will also tend to remain stable and there is also a possibility of exploring new areas and locations for a more profitable business market in the absence of major lockdowns.

ii. Disbursement & Recovery

As the COVID 19 continued to impact the normal life during the year there were lockdown measures but this hasn't affected the operations of the Company in the same way as last year. The Company has opened 43 new branches during the year which has resulted in increased disbursements in gold loans. Your Company managed the recovery effectively by offering customers the option to make remittances through online banking/phone transfers and other electronic modes. Since, the Company is focusing on loan recovery efforts in a stringent manner, there was no adverse impact on the revenue of the Company during the year and also no impact is expected in the coming financial years also.

iii. Impact on ancillary businesses

More than 90% of the total loan portfolio of your Company comprises of gold loan. In case of other retail loans, there were only few fresh disbursements but renewal of such loans is allowed in case of genuine and credit worthy customers. Recovery and collection mechanism is good in these segments as well. Forex and money transfer operations were also not hindered during the financial year.

iv. *Fund Raising*

The major financial resource of your Company is through the issue of Non – Convertible Debentures on private placement basis. Your Board expects to maintain stability in the inflow of Debentures throughout the financial year. Further, the Management is also raising funds in the form of Non-Convertible Preference Shares on private placement basis. In addition to the non-convertible securities as above, the Company has availed term loan of Rs.25,00,00,000/- (Rupees Twenty-Five Crore Only) from State Bank of India, SME Chalakudy Branch, at an interest rate of 9.45% per annum with other charges and repayable in 60 monthly installments and outstanding amount as on March 31, 2022 was Rs. 24,50,00,000/- (Rupees Twenty-Four Crores and Fifty Lakhs Only). The Company has also availed loan from Salem Erode Investments Limited, Subsidiary Company in various tranches and outstanding amount as on March 31, 2022 was Rs. 20,21,34,015/- (Rupees Twenty Crores Twenty-One Lakhs Thirty-Four Thousand and Fifteen Only). Further discussions on right issue of Equity Shares are in progressive mode.

v. *Non-Performing Assets*

As the economy starts to pick up after the slowdown induced by the Covid 19 related lockdowns, the Company expects to improve the gold loan portfolio during the current year. The Company is planning to open more branches and spread its wings to the northern parts of India. However, the Company will continue to maintain the LTV ratio within the prescribed norms.

Even though, there has been some delays in auction procedures due to the Covid 19 induced moratorium during the financial year 2021-22, the Company has maintained its Non-Performing Assets (“NPA”) below 2% as on March 31, 2022. More than 90% of loan portfolio is under gold loan category and market value of gold is expected to continue its increasing trend in coming year also.

The Company is maintaining LTV of 75%, keeping in mind the asset quality. The Company focus on maintaining the asset quality and also serving the existing customer base of your Company effectively.

The impact of COVID 19 would be less in the coming year and hence, your Board believes that your Company would be able to perform even better during the coming years and expand its operations at a better pace. The Company also plans to diversify its portfolios by putting thrust on other category of loans like business/property loans, used vehicle loans etc. in order to combat the rising competition in the gold loan business.

As the Covid 19 related restrictions are being withdrawn, your Company has restarted the marketing activities including cluster marketing, road shows, brand value additions etc. in a more aggressive manner in the coming year. This should result in a better growth and speedier expansion of the Company’s businesses all over the Country.

III. *Change in the nature of business*

There was no change in the nature of the business during the year under report.

IV. *Material Changes and Commitments*

There was no material changes or commitments, affecting the financial position of the Company having occurred during the year under report or having occurred since the end of the year and till the date of the report. Further, there was no changes in external and internal environment including technical, legal and financial, strikes, lockouts and breakdowns affecting the business of the Company, as on the reporting date.

V. *Overview of the industry and important changes in the industry during the year*

a) *Industry structure and developments*

i. *Economic review*

Global economic review

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Several shocks have hit world economy already weakened by the pandemic: higher-than-expected inflation worldwide especially in United States and major European economies triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

According to World Economic Outlook, the war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecasted to decline to about 3.3 percent over the medium term. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change and at the end control of the pandemic are essential.

Outlook

Despite the impact of the pandemic, unprecedented collective policy efforts by governments and central banks, paired with resilience and innovations of private enterprises, have helped minimize lasting economic and physical damage across the world. While the direction of the Russia-Ukraine crisis remains uncertain, its impact on the global economy is likely to subsist. Full economic revival seems to be further away, but if businesses and governments work in tandem, across borders and disciplines, economy can be stronger and more resilient.

Indian Economic Review

Indian economy is projected to grow 7.1 - 7.6 per cent in the current financial year despite shifting geopolitical realities across the world. As 2021 was coming to a close, there was optimism in the air but the optimism received a jolt early this year as a wave of Omicron infections swept through the Country and Russia's invasion of Ukraine happened in February. These events aggravated the pre-existing challenges such as surging inflation, supply shortages, and shifting geopolitical realities across the world with no definite end in sight.

A

nd the subsequent confluence of headwinds such as surging commodity prices and disruption in trade and financial transactions quickly deteriorated economic fundamentals that were trending up a few months back. Rising commodity prices, surging inflation, supply shortages, and shifting geopolitical realities across the world weigh on the growth outlook. Still, India will likely reign as the world's fastest-growing economy. India is expected to grow by 7.1 -7.6 per cent in 2022-23 and 6 - 6.7 per cent in 2023-24. This will ensure that India reigns as the world's fastest-growing economy over the next few years, driving world growth. Reserve Bank of India has projected a GDP growth of 7.2 per cent for the current fiscal year ending March, 2023. The inflation and supply chain disruptions may remain entrenched for some time. The domestic currency will likely recover some lost ground against the US dollar, but not before early next year. India's relatively strong recovery and the global slowdown will improve INR's strength. However, uncertainties in the global business ecosystem will pose significant risks in the future.

Outlook

A gradual subsidence of the impact of the pandemic will aid the growth of contact-intensive industries and support robust urban demand. A good rabi harvest bodes well for the farm sector and rural demand. Resilient exports, improving capacity utilization, higher capital expenditure to boost public infrastructure and increase in private investments will drive overall GDP growth. Monetary actions taken by the RBI would help contain inflation, the effect of which is expected to be seen in the second half. The Reserve Bank of

India expects CPI inflation to be at 6.7% in the year 2023. Risks to the outlook include global financial market volatility, elevated commodity prices and continuing global demand-supply disruptions.

ii. Industry review

Indian financial services industry

The ongoing pandemic has forced all sub-sectors within the banking and financial services industry to innovate. Digital transformation is the most innovative technique that the Banks and NBFCs came up along with the pandemic. Today every person owns a smartphone and can digitally apply for a loan, complete e-KYC, open a bank account, order food, groceries and other essentials etc.

The Indian financial sector currently comprises several segments: commercial banks, new-age fintech startups, NBFCs, co-operatives, pension funds, mutual funds, small and medium financial entities and recently established payment banks. These varied financial services provide solutions to a wide range of customers based on their requirements and accessibility. These customers can be individuals, public organizations or private enterprises.

Role of Non-Banking Financial Companies

NBFCs are playing an integral role in promoting financial inclusion and their primary objective is to provide financial assistance to one and all. These financial intermediaries have recently grabbed the attention of the Indian populations, especially the economically weaker section that finds conventional banking institutions comparatively inaccessible and uneconomical.

NBFCs are also proving crucial for small and medium enterprises (SMEs), which are the backbone of the Indian economy. Due to their diverse and broader client base, NBFC credit growth is comparatively more significant than traditional banks and lending institutions.

A large chunk of the Indian population finds it difficult to get loan approval from banks due to low credit scores or incomplete documentation. NBFCs

have emerged as a quintessential financial solution for more people to have access to financial services. As we move into the next year, NBFCs can continue to become prime loan facilitators apart from traditional lending institutions. NBFCs enjoy a competitive edge in their superior understanding of regional dynamics, well-developed collection systems, and personalized services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision-making, customer orientation, and prompt provision of services have typically differentiated NBFCs from banks. As a result, over the last decade, the NBFCs have become an increasingly important part of the Indian financial services sector. According to the RBI, NBFCs have slowly, but steadily increased their credit to GDP ratio from 8.6% in 2013 to reach 13.7% in 2021. The NBFCs are tightly regulated by the RBI, with regulatory guidelines mandating that operating NBFCs have minimum net owned funds of Rs. 2 crores. In terms of ownership, the dominant form of NBFCs in terms of liability structure was NBFCs-ND in comparison to other forms of ownership. Out of a total 9733 NBFCs in 2021, 9.7% had an asset size of Rs. 100 crores.

Gold Market

In India, gold is considered to be a sign of social status, financial security and cultural legacy. As of 2019, households in India assembled about 25,000 tons of gold, making the country the largest holder of the yellow metal in the world. Rural communities account for 65% of the total gold demand in the country. Owing to the sentimental value that Indians associate with this indispensable item, people seldom sell it to meet financial emergencies. They prefer to pledge gold as collateral to secure short-term loans. Gold loans enjoy a relatively low interest rate that varies between 9.5% and 24%, and have a flexible tenure (ranging from a few days to 5 years). The gold loan market in India was valued at INR 2,921.42 Bn in 2019 and is expected to reach INR 6,275.40 Bn by 2025, expanding at a compound annual growth rate (CAGR) of 12.75% during the 2020-2025 period.

India's gold jewellery market

India's gold jewellery demand reported strong growth of 25% during the financial year 2022,

despite a steep increase in gold prices. Gold consumption in financial year 2022 was spurred by pent-up demand in the second quarter and robust demand reported during the festive and wedding seasons. Further, the demand for gold jewellery in the fourth quarter also remained buoyant driven by limited impact of the third wave on store operations. The report further expects a steady 11% growth in gold jewellery demand on financial year 2023 despite a higher base, driven by a robust wedding season, and festive purchases, given Indian consumer's strong cultural affinity towards gold.

The Indian gold loan market is segmented into organized gold loan market, also known as formal gold loan market and unorganized gold loan market or the informal gold loan market. The organized gold loan segment includes public banks, private banks, small finance banks, co-operative banks, NBFCs and Nidhi Companies. In contrast, the unorganized sector is dominated by money lenders and pawnbrokers.

The unorganized segment accounts for more than 60% of the gold loan market in the Country. Nevertheless, the organized sector is anticipated to expand exponentially during the forecast period.

NBFCs constitute the largest share of the organized market. Customers residing in rural parts of the Country are gradually switching to these NBFCs, owing to quick loan processing, systematic gold valuation, auctioning and safe-keeping. Banks also offer gold loans, but they primarily consider these as their priority sector lending requirements. Further, small finance and Nidhi Companies represent the co-operative segment in the Indian gold loan industry and account for 12.98% of the organized gold loan market. Private sector banks are gradually entering the Indian gold loan market with tech-driven offerings like online gold loan services.

Features of gold loans

- Secured: Loans are borrowed against the gold deposited by the applicant.
- Low disbursal times: NBFCs and the unorganized sector disburse loans at a much

faster pace as compared with other sources which may take more time.

- LTV ratios: According to RBI guidelines, loans against gold ornaments have a maximum LTV ratio of 75%.
- Tenure: There is no minimum period for the loan and, if need be, one can return the loan amount the very next day. The average tenure of the loan is about 90 to 100 days. The tenure would normally do not exceed 1 year.
- Varied interest rates: The interest rate depends on the tenure and amount of loan. It varies from 12% to 18% in the case of banks, while for NBFCs, it could reach 24%.
- Multiple repayment options: Repayment can be structured with the interest amount and principal being repaid at the end of the period in one lump sum. Repayment through EMI, covering interest as well as principal, is also another frequently used option.

b) Opportunities and Threats

SWOT analysis of Indian NBFC sector are as follows:

Strength

NBFCs are permitted to offer numerous financial products and services including personal loans, vehicle loans, hire purchase loans, finance, housing loans, infrastructure finance, gold loans, microfinance, money transfer, insurance, credit card services, education funding and other financial related services. The diversity of products and services offered enables them to focus on under-served populations of the economy and reach all parts of the Country within a short span of time.

Weakness

NBFCs are required to follow lot of acts, rules and regulations like Companies Act, 2013, various regulations issued by the RBI and the Securities & Exchange Board of India, labour laws etc. and that too are changing in continuous manner. Rising

competition from banks and retention of employees are another major weakness to every NBFCs.

Opportunity

NBFCs can provide diversified and innovative financial products and services to serve different needs of all the levels of the society. Further, NBFCs can save huge time and cost in near future, as all services are moving into digital world.

Threats

Cost of raising funds to run businesses are high for financial institutions. Further, the Act doesn't provide any option to take deposits from the public. Obviously, future waves of pandemic and global uncertainty due to war, politics etc. are another major threats to the NBFC sector.

VI. External environment and economic outlook

India's NBFCs are expected to see a rapid recovery in this financial year. There will most likely be a growth of 6% to 8% in the business of NBFC. The GDP is also expected to grow 9.5%. When high growth rates happen, the need for credit also improves, thus giving an expectation for a possible growth in the overall business of NBFC sector. The future of NBFCs is witnessing good growth in consumer lending. The liquidity position has improved and is gradually coming back to normal. In the future also, NBFC will play a crucial role in economic development and in financial inclusion. These days the NBFCs are majorly focusing on the weaker sections of the society. NBFCs are offering a varied range of products, financing, leasing, housing finance and gold loans for carrying out the new division like durable consumer loans etc. Also it is now an alternative to the banking sector as it yields more interest than interest received in banks.

VII. Capital and Debt Structure

a) Share Capital of the Company

The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores Only) consisting of 10,00,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each and 50,00,000 Preference Shares of Rs.100/- (Rupees One Hundred Only) each. The Issued, Subscribed and Paid up Share Capital of the Company is Rs. 47,17,49,520/- (Rupees Forty-Seven Crores Seventeen Lakhs Forty-Nine Thousand Five Hundred and Twenty Only) divided into 4,43,34,952 Equity Shares of Rs.10/- (Rupees Ten Only) each and 2,84,000 Preference Shares of Rs.100/- (Rupees One Hundred Only) each.

During the year under report, the Company had increased its Authorized Preference Share Capital from 20,00,000 Preference Shares of Rs.100/- (Rupees One Hundred Only) each to 50,00,000 Preference Shares of Rs.100/- (Rupees One Hundred Only) each. The Company has issued 86,000 Preference Shares of Rs.100/- (Rupees One Hundred Only) each by which the Issued, Subscribed and Paid up Preference Share Capital of the Company had increased to 2,84,00,000/- (Rupees Two Crores Eighty-Four Lakhs Only).

b) Non-Convertible Debentures/Bonds

During the year under review, your Company has raised an amount aggregating to Rs. 109,84,75,000/- (Rupees One Hundred Nine Crores Eighty-Four Lakhs and Seventy-Five Thousand Only) by way of issuance of Secured Redeemable Non-Convertible Debentures on a private placement basis in various tranches. The funds raised from Non-Convertible Debentures are utilized for the purpose of financing, general corporate purposes and for short term & long term working capital. The details of tenure, Interest/coupon rate & periodicity of payment are as follows:

Monthly Schemes

Particulars	General Category	Senior Citizens
13 months' Scheme	11.50 % p.a.	12.00 % p.a.
24 months' Scheme	12.00 % p.a.	12.50 % p.a.
36 months' Scheme	12.25 % p.a.	12.75 % p.a.

Cumulative Schemes

Particulars	General Category	Senior Citizens
13 months' Scheme	12.00 % p.a.	12.50 % p.a.
24 months' Scheme	12.50 % p.a.	13.00 % p.a.
36 months' Scheme	12.75 % p.a.	13.25 % p.a.

Doubling Scheme (Cumulative)

Particulars	General Category	Senior Citizens
65 months' Scheme	13.66 % p.a.	13.66 % p.a.

Events Occurred after the Balance Sheet date

The Board of Directors vide. meeting held on 29.04.2022 has reviewed and changed the tenure, interest/coupon rate & periodicity of payment of Non-Convertible Debentures as follows:

Monthly Schemes

Particulars	General Category	Senior Citizens
13 months' Scheme	11.00 % p.a.	11.50 % p.a.
24 months' Scheme	11.50 % p.a.	12.00 % p.a.
36 months' Scheme	11.75 % p.a.	12.25 % p.a.

Cumulative Schemes

Particulars	General Category	Senior Citizens
13 months' Scheme	11.50 % p.a.	12.00 % p.a.
24 months' Scheme	12.00 % p.a.	12.50 % p.a.
36 months' Scheme	12.25 % p.a.	12.75 % p.a.

Doubling Scheme (Cumulative)

Particulars	General Category	Senior Citizens
68 months' Scheme	13.01 % p.a.	13.01 % p.a.

The details of Non-Convertible Debentures issued and allotted during the year under report are as follows:

Date of allotment	Number of Securities allotted	Method of allotment	Issue Price	Amount raised
13.04.2021	39,685	Private Placement	1,000	3,96,85,000
23.04.2021	42,597	Private Placement	1,000	4,25,97,000
08.05.2021	42,335	Private Placement	1,000	4,23,35,000
02.06.2021	39,965	Private Placement	1,000	3,99,65,000
18.06.2021	44,310	Private Placement	1,000	4,43,10,000
09.07.2021	54,801	Private Placement	1,000	5,48,01,000
23.07.2021	61,876	Private Placement	1,000	6,18,76,000
06.08.2021	46,619	Private Placement	1,000	4,66,19,000
26.08.2021	64,245	Private Placement	1,000	6,42,45,000
08.09.2021	64,776	Private Placement	1,000	6,47,76,000
23.09.2021	56,801	Private Placement	1,000	5,68,01,000
08.10.2021	65,291	Private Placement	1,000	6,52,91,000
27.10.2021	64,415	Private Placement	1,000	6,44,15,000
13.11.2021	60,694	Private Placement	1,000	6,06,94,000
03.12.2021	77,500	Private Placement	1,000	7,75,00,000
30.12.2021	44,389	Private Placement	1,000	4,43,89,000
28.01.2022	57,146	Private Placement	1,000	5,71,46,000
17.02.2022	54,437	Private Placement	1,000	5,44,37,000

07.03.2022	73,820	Private Placement	1,000	7,38,20,000
21.03.2022	42,773	Private Placement	1,000	4,27,73,000

Events occurred after balance sheet date

The Company has issued and allotted 6,19,403 Non-Convertible Debentures amounting to Rs. 61,94,03,000 (Rupees Sixty-One Crores Ninety-Four Lakhs and Three Thousand Only) for the period commencing from 01.04.2022 to 24.08.2022.

c) *Non-Convertible Preference Shares*

During the year under review, your Company has raised an amount of Rs. 86,00,000/- (Rupees Eighty-Six Lakhs Only) by way of issuance of Redeemable Non-Convertible Preference Shares on private placement basis in various tranches. The funds raised from Non-Convertible Preference Shares are utilized for the purpose of financing, general corporate purposes and for meeting short term & long term working capital.

The details of allotment of Redeemable Non-Convertible Preference Shares for the financial year 2021-22 are as follows:

Date of issue	Date of allotment	Number of securities allotted	Method of allotment	Issue Price	Amount raised
16.04.2021	05.05.2021	19,000	Private Placement	100	19,00,000
07.06.2021	23.06.2021	43,000	Private Placement	100	43,00,000
24.06.2021	09.07.2021	24,000	Private Placement	100	24,00,000

VIII. Credit rating

The Company has debt credit ratings assigned by different credit rating agencies as below:

a) Ratings by Infomerics Valuation and Rating Private Limited

Facilities	Amount (In Rs. Cr)	Rating & Date on which the credit rating was obtained	Revision in the credit rating	Reasons provided by the rating agency for a downward revision, if any
Proposed Non-Convertible Debentures (NCDs)	100	IVR BB+/Stable (IVR Double B Plus with Stable Outlook) 14.03.22	-	-
Sanctioned/Proposed Long term bank loans	50	IVR BB+/Stable (IVR Double B Plus with Stable Outlook) 14.03.22	-	-

The Company is not managing previous assigned credit ratings from Brickwork Ratings India Pvt. Ltd., CRISIL Ratings Limited and Acuite Ratings & Research Limited. Hence, data in this regard is not covered under this report.

IX. Investor Education and Protection Fund

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>a) Details of the transfer/s to the Investor Education and Protection Fund ("IEPF") made during the year as mentioned below:</p> <p>i. Amount of unclaimed/unpaid dividend and the corresponding shares - Nil</p> <p>ii. Redemption amount of Preference Shares - Nil</p> <p>iii. Amount of matured deposits, for companies other than banking Companies, along with interest accrued thereon - Not Applicable</p> <p>iv. Amount of matured debentures along with interest accrued thereon - Nil</p> | <p>v. Application money received for allotment of any securities and due for refund along with interest accrued - Nil</p> <p>vi. Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation - Not Applicable</p> <p>b) Details of the resultant benefits arising out of shares already transferred to the IEPF - Not Applicable</p> <p>c) Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto the year and the corresponding shares, which are liable to be transferred to the IEPF and the due dates for such transfer:</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Your Board is hereby informs that the following dividends are transferable to the IEPF on the respective due dates as mentioned under, in accordance with the provisions of section 124 (5) of the Act:

Sl. No.	Year of declaration of final dividend on Equity Shares	Dividend declaration date	Unclaimed dividend amount (In Rs.)	Number of Equity Shares underlying	No. of Equity Shareholders	Proposed date of transfer to IEPF
01.	2015-16	30.09.16	13,961.35	2,79,227	49	29.10.23
02.	2016-17	16.09.17	95,068	9,50,680	248	15.10.24

Details of unclaimed dividends are available at the website of the Company at <https://www.iclfincorp.com/notice>

- d) Amount of donation, if any, given by the Company to the IEPF
- Not applicable
- e) Any other amounts transferred to the IEPF, if any, during the year
- Not applicable

X. Management

a) Directors and Key Managerial Personnel

The changes in the constitution of the Board of Directors and Key Managerial Personnel of the Company during the year under report are as follows: -.

Mr. Natarajan R., a member of the Institute of Chartered Accountants of India (Membership No: A035898) was appointed as the Chief Financial Officer of the Company with effect from 21st day of June, 2021 in place of

Mr. Subramanian R., (Membership No: 026299) former Chief Financial Officer of the Company, who resigned from the said position with effect from 21st day of June, 2021, due to personal reasons.

Mr. Sajish E.G. (DIN: 06842134) who held position of Independent Director of the Company resigned with effect from on 13th day of July, 2021, due to pre-occupancies.

Mr. Nadarajan (DIN: 07887451) who held position of Independent Director of the Company resigned with effect from 27th day of August 2021, due to personal reasons.

Your Board has appointed Mr. A.A.Balan (DIN: 01996253) as an Independent Director (Additional) of the Company with effect from 25th day of September, 2021. The members vide. 01st/2021-22 Extraordinary General meeting held on 31st day of December, 2021 regularized appointment of Mr. A.A.Balan as an Independent Director of the Company to hold office for a term of 5 consecutive years to hold office i.e. from 25th day of September, 2021 to 24th day of September, 2026.

The members of the Company vide. 30th Annual General Meeting held on 25th day of September, 2021 has re-appointed Ms. Umadevi Anilkumar, Whole time Director (DIN: 06434467), who retires by rotation and being eligible offered herself for re-appointment.

The members vide. 30th Annual General Meeting held on 25th day of September, 2021 has regularized

appointment of Mr. Sreejith S. Pillai (DIN:05315692) as a Non-Executive Director of the Company.

The members vide. 30th Annual General Meeting held on 25th day of September, 2021 has re-appointed Mr. K.G. Anilkumar (DIN: 00766739) as Managing Director and designated as "Key Managerial Personnel" of the Company for a term of consecutive 5 years effective from 01st day of October, 2021 to 30th day of September, 2026.

Mr. T. Karthik Narayanan, an Associate Member of Institute of Company Secretaries of India (Membership No: A51274) was appointed as the Wholetime Company Secretary and Compliance officer of the Company with effect from 31st day of December, 2021 in place of Mr. Prasanjit Kumar Baul (Membership No: 34347), former Wholetime Company Secretary and Compliance officer of the Company, who resigned from the said position with effect from 15th day of July, 2021.

Thereafter Mr. Madhavankutty T., a member of the Institute of Chartered Accountants of India (Membership No: 210870) was appointed as the Chief Financial Officer of the Company with effect from 31st day of December, 2021 in place of Mr. Natarajan R., (Membership No: A035898) former Chief Financial Officer of the Company, who resigned from the said position with effect from 24th day of September, 2021, due to difference on opinion on certain matters.

Mr. K.K.Wilson, Non-Executive Director (DIN: 02526733) of the Company, who retires by rotation and being eligible offered himself for re-appointment. Being eligible for appointment and in the best interest of the Company, your Board recommends the re-appointment of Mr. K.K. Wilson as a Director of the Company, liable to retire by rotation.

Events occurred after Balance Sheet date

Mr. T. Karthik Narayanan, an Associate Member of Institute of Company Secretaries of India (Membership No: A51274), who held position of Wholetime Company Secretary and Compliance

Officer of the Company, resigned from the said position with effect from 06th day of April, 2022, due to personal reasons and differences on certain matters.

b) Declaration from Independent Directors on annual basis

The Company has received necessary declaration from all the Independent Directors of the Company as per section 149(7) of the Companies Act, 2013 confirming that they meet with the criteria of Independence as laid down under section 149 (6) of the Act. Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for Directors and senior management personnel of the Company. Further, the Board after

c) Meetings of the Board of Directors of the Company

During the year, the Board of Directors of the Company had convened 20 (twenty) meetings, details of the same are as mentioned below:

taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant proficiency, expertise and experience to qualify as Independent Directors of the Company and are independent of the management of the Company. In terms of section 150 of the Companies Act, 2013 read with rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA") and the said registration is renewed and active. All the Independent Directors of the Company have passed online proficiency self-assessment test conducted by IICA.

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	01.04.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. E.G. Sajish Mr. Sreejith S. Pillai	86%
02.	16.04.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. E.G. Sajish Mr. Sreejith S Pillai	86%
03.	29.04.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. E.G. Sajish Mr. Sreejith S. Pillai	86%

04.	21.05.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson	57%
05.	07.06.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson	57%
06.	24.06.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson	57%
07.	13.07.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai Mr. Nadarajan	100%
08.	27.07.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai Mr. Shinto Stanly	83%
09.	13.08.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai	83%
10.	30.08.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
11.	14.09.2021	Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai	80%

12.	25.09.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
13.	15.10.2021	Mr. K G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai Mr. A.A. Balan	100%
14.	05.11.2021	Mr. K. G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai Mr. A.A. Balan	100%
15.	24.11.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai Mr. A.A. Balan	100%
16.	04.12.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai Mr. A.A. Balan	100%
17.	31.12.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. Sreejith S. Pillai Mr. A.A. Balan	83%
18.	29.01.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai Mr. A.A. Balan	100%

19.	22.02.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K.K. Wilson Mr. Sreejith S. Pillai Mr. A.A Balan	100%
20.	23.03.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. K. K. Wilson Mr. Sreejith S. Pillai Mr. A.A Balan	100%

d) General Meetings held during the year

During the financial year 2 (two) General Meetings of the shareholders through e-voting were held, details of the same are as disclosed below:

Nature of meeting	Date of meeting	Number of members attended	Percentage of attendance
30 th Annual General Meeting	25.09.2021	30	0.70%
01 st /2021-22 Extra Ordinary General Meeting	31.12.2021	18	0.42%

e) Composition of the Board of Directors

The Board of the Company is headed by Mr. K.G.Anilkumar, Managing Director, an eminent person of high credentials and of considerable professional experience who actively contributed in the deliberation of the Board. As on close of business hours of March 31, 2022, Board comprised of six Directors and headed by one Key Managerial Personnel as mentioned below:

Sl. No.	Name	DIN/PAN	Designation
01.	Mr. K.G. Anilkumar	00766739	Chairman & Managing Director (Executive)
02.	Ms. Umadevi Anilkumar	06434467	Wholetime Director & Chief Executive Officer (Executive)
03.	Mr. K.K. Wilson	02526733	Director (Non-Executive)
04.	Mr. Shinto Stanly	06534505	Independent Director (Non-Executive)
05.	Mr. Sreejith S. Pillai	05315692	Director (Non-Executive)
06.	Mr. A.A. Balan	01996253	Independent Director (Non-Executive)
07.	Mr. Madhavankutty T.	ACXPT7620E	Chief Financial Officer

f) Committees of the Board

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

i. Audit Committee

i) Description & Terms of reference

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 functions of the Audit Committee include the following:

- Review of financial statements and auditors' report.
- Recommendation for appointment, retention, termination, remuneration and terms of

appointment of Statutory Auditors of the Company and allied matters.

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

ii) Composition

As on close of business hours of March 31, 2022, Audit Committee comprised of four members as mentioned below:

Name & Designation	Nature of directorship	Position in Committee
Mr. Shinto Stanly	Independent Director	Chairman
Mr. Sreejith S. Pillai	Non-Executive Director	Member
Mr. K.K. Wilson	Non-Executive Director	Member
Mr. A.A. Balan	Independent Director	Member

Changes during the year

The Board of Directors vide. meeting held on 13th day of July, 2021 has inducted Mr. Sreejith S. Pillai (DIN:05315692) as a member to the Committee in place of Mr. Sajish E.G. (DIN: 06842134), who resigned from the Board on 13th day of July, 2021.

The Board of Directors vide. meeting held on 25th day of September, 2021 has inducted Mr. A.A.Balan (DIN: 01996253) as a member to the Audit Committee.

iii) Meetings & Attendance

During the year, the Audit Committee of the Company had convened 9 (nine) meetings, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	01.04.2021	Mr. Shinto Stanly Mr. E.G. Sajish Mr. K.K Wilson	100%
02.	21.06.2021	Mr. Shinto Stanly Mr. E.G. Sajish Mr. K.K. Wilson	100%
03.	14.07.2021	Mr. Shinto Stanly Mr. Sreejith S. Pillai Mr. K.K. Wilson	100%
04.	26.07.2021	Mr. Shinto Stanly Mr. Sreejith S. Pillai Mr. K.K. Wilson	100%
05.	13.08.2021	Mr. Shinto Stanly Mr. Sreejith S Pillai Mr. K.K. Wilson	100%
06.	25.09.2021	Mr. Shinto Stanly Mr. Sreejith S. Pillai Mr. K.K. Wilson	100%
07.	24.11.2021	Mr. Shinto Stanly Mr. Sreejith S. Pillai Mr. K.K. Wilson Mr. A.A. Balan	100%
08.	31.12.2021	Mr. Shinto Stanly Mr. Sreejith S. Pillai Mr. A.A. Balan	75%
09.	22.02.2022	Mr. Shinto Stanly Mr. Sreejith S. Pillai Mr. K.K. Wilson Mr. A.A. Balan	100%

ii. Nomination & Remuneration Committee

i) Description & Terms of reference

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 functions of the Nomination and Remuneration Committee include the following:

- Review and approval of appointment, removal, resignation and retirement of Directors, Key Managerial Personnel and Senior Management Staff of the Company.

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

ii) Composition

As on close of business hours of March 31, 2022, Nomination and Remuneration Committee comprised of three members as mentioned below:

Name & Designation	Nature of directorship	Position in Committee
Mr. Shinto Stanly	Independent Director	Chairman
Mr. K.K. Wilson	Non-Executive Director	Member
Mr. A.A. Balan	Independent Director	Member

Changes during the year

The Board of Directors vide. meeting held on 25th day of September, 2021 has inducted Mr. A.A Balan (DIN: 019962532) as a member to the Committee in place of Mr. Nadarajan (DIN: 07887451), who resigned from the Board on 27th day of August, 2021.

Events Occurred after the Balance Sheet date

The Board of Directors vide. meeting held on 20th day of July 2022 has inducted Mr. Sreejith S. Pillai (DIN:05315692) as a member to the Committee.

iii) Meetings & Attendance

During the year, the Nomination and Remuneration Committee of the Company had convened 6 (six) meetings, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	21.06.2021	Mr. Shinto Stanly Mr. Nadarajan Mr. K.K. Wilson	100%
02.	14.07.2021	Mr. Shinto Stanly Mr. Nadarajan Mr. K.K. Wilson	100%
03.	13.08.2021	Mr. Shinto Stanly Mr. Nadarajan Mr. K.K. Wilson	100%
04.	25.09.2021	Mr. Shinto Stanly Mr. K.K. Wilson	100%
05.	24.11.2021	Mr. Shinto Stanly Mr. A.A Balan Mr. K.K. Wilson	100%
06.	31.12.2021	Mr. Shinto Stanly Mr. A.A Balan	67%

iii. Stakeholders Relationship Committee

i) Description & Terms of reference

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

- Ensure that the views/concerns of the 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.

ii) Composition

As on close of business hours of March 31, 2022, Stakeholders Relationship Committee comprised of five members as mentioned below:

Name & Designation	Nature of directorship/ designation	Position in Committee
Mr. Shinto Stanly	Independent Director	Chairman
Mr. K.G. Anilkumar	Managing Director	Member
Ms. Umadevi Anilkumar	Wholetime Director	Member
Mr. Sam S. Maliakal	Human Resource Manager	Member
Mr. Anoop K.P.	Senior Manager – Sales & Marketing	Member

iii) Meetings & Attendance

During the year, the Stakeholders Relationship Committee of the Company had convened 19 (nineteen) meetings, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	09.04.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
02.	28.04.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
03.	14.07.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
04.	03.08.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%

05.	06.08.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
06.	16.08.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
07.	25.08.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
08.	02.09.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
09.	29.09.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
10.	08.10.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
11.	18.10.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
12.	05.11.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
13.	17.11.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%

14.	23.12.2021	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
15.	31.01.2022	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
16.	03.02.2022	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
17.	23.02.2022	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
18.	18.03.2022	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%
19.	23.03.2022	Mr. Shinto Stanly Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	100%

iv. Debenture & Bond Committee

i) Description & Terms of reference

The Company has constituted and maintained competent and qualified Debenture & Bond Committee by complying the provisions of the Companies Act, 2013 and amendments made thereunder. The functions of the Debenture & Bond 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 on private placement basis.
- 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.

ii) Composition

As on close of business hours of March 31, 2022, Debenture and Bond Committee comprised of four members as mentioned below:

Name & Designation	Nature of directorship /designation	Position in Committee
Mr. K.G. Anilkumar	Managing Director	Chairman
Ms. Umadevi Anilkumar	Wholetime Director	Member
Mr. K. K. Wilson	Non-Executive Director	Member
Mr. Sreejith S. Pillai	Non-Executive Director	Member

Changes during the year

The Board of Directors vide. meeting held on 13th day of July, 2021 has inducted Mr. Sreejith S. Pillai (DIN: 05315692) as a member to the Committee in place of Ms. Shajitha Suresh, Head of Debenture department.

iii) Meetings & Attendance

During the year, the Debenture & Bond Committee of the Company had convened 20 (twenty) meetings, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	13.04.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Ms. Shajitha Suresh	100%
02.	23.04.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Ms. Shajitha Suresh	100%
03.	08.05.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Ms. Shajitha Suresh	100%

04.	02.06.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Ms. Shajitha Suresh	100%
05.	18.06.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Ms. Shajitha Suresh	100%
06.	09.07.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Ms. Shajitha Suresh	100%
07.	23.07.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
08.	06.08.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
09.	26.08.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
10.	08.09.2021	Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	75%
11.	23.09.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
12.	08.10.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%

13.	27.10.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
14.	13.11.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
15.	03.12.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
16.	30.12.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
17.	28.01.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
18.	17.02.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
19.	07.03.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%
20.	21.03.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. K.K. Wilson Mr. Sreejith S. Pillai	100%

v. Risk Management Committee

i) Description & Terms of reference

The Company has constituted and maintained competent and qualified Risk Management Committee by complying the provisions of the Companies Act, 2013, directions under Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 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.

ii) Composition

As on close of business hours of March 31, 2022, Risk Management Committee comprised of four members as mentioned below:

Name & Designation	Nature of directorship	Position in Committee
Mr. K.G. Anilkumar	Managing Director	Chairman
Ms. Umadevi Anilkumar	Wholetime Director	Member
Mr. Shinto Stanly	Independent Director	Member
Mr. Sreejith S. Pillai	Non-Executive Director	Member

Changes during the year

The Board of Directors vide. meeting held on 13th day of July, 2021 has reconstituted Risk Management Committee by inducting Mr. Shinto Stanly, Independent Director and Mr. Sreejith S. Pillai, Non -Executive Director of the Company to the Committee and removed Mr. Subramanian R. from the membership due to his resignation from the

post of Chief Financial Officer of the Company on 21st day of June 2021.

iii) Meetings & Attendance

During the year, the Risk Management Committee of the Company had convened 2 (two) meetings, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	14.07.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. Sreejith S. Pillai	100%
02.	21.03.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly Mr. Sreejith S. Pillai	100%

vi. Asset- Liability Management Committee

i) Description & Terms of reference

The Company has constituted Asset- Liability Management Committee in line with provisions of Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The

Committee ensures the adherence to the risk tolerance/limits set by the Risk Management Committee 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.

ii) Composition

As on close of business hours of March 31, 2022, Asset- Liability Management Committee comprised of four members as mentioned below:

Name & Designation	Nature of directorship /designation	Position in Committee
Ms. Umadevi Anilkumar	Wholetime Director	Member
Mr. K.K Wilson	Non-Executive Director	Member

In addition to the above, persons holding the position of Finance Manager and Accounts Manager are the members to the Asset Liability Management Committee.

Changes during the year

The Board of Directors vide. meeting held on 13th day of July, 2021 has reconstituted Asset- Liability Management Committee by inducting Mr. K.K Wilson, Non-Executive Director, Finance Manager and Accounts Manager to the Committee as members. Mr. K.G.Anilkumar, Managing Director of the Company made an exit from the Committee due to his busy schedule. Mr. Subramanian R. was removed from the membership due to his resignation from the post of Chief Financial Officer of the Company on 21st day of June, 2021.

iii) Meetings & Attendance

During the year, the Asset Liability Management Committee of the Company had convened 2 (two) meetings, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	26.07.2021	Ms. Umadevi Anilkumar Mr. K.K Wilson	67%
02.	21.03.2022	Ms. Umadevi Anilkumar Mr. K.K Wilson Ms. Nikitha Binoy	100%

*Position of Finance Manager was vacant during the year under report.

vii. Share Allotment Committee

i) Description & Terms of reference

The Company has constituted Share Allotment Committee by complying 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.

ii) Composition

As on close of business hours of March 31, 2022, Share Allotment Committee comprised of three members as mentioned below:

Name & Designation	Nature of directorship	Position in Committee
Mr. K.G. Anilkumar	Managing Director	Chairman
Ms. Umadevi Anilkumar	Wholetime Director	Member
Mr. Shinto Stanly	Independent Director	Member

iii) Meetings & Attendance

During the year, the Share Allotment Committee of the Company had convened 3 (three) meetings, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	05.05.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly	100%
02.	23.06.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly	100%
03.	09.07.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Shinto Stanly	100%

viii. Branch Authorization Committee

i) Description & Terms of reference

The Company has constituted Branch Authorization Committee by complying 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.

ii) Composition

As on close of business hours of March 31, 2022, Branch Authorization Committee comprised of five members as mentioned below:

Name & Designation	Nature of directorship /designation	Position in Committee
Mr. K.G. Anilkumar	Managing Director	Chairman
Ms. Umadevi Anilkumar	Wholetime Director	Member
Mr. Sam S. Maliakal	Human Resource Manager	Member
Ms. Rayanath Ali	Secretary to CMD	Member
Mr. Anoop K.P	Senior Manager – Sales & Marketing	Member

Changes during the year

The Board vide. meeting held on 13th day of July, 2021 has reconstituted Branch Authorization Committee with aforesaid members.

iii) Meetings & Attendance

During the year, the Branch Authorization Committee of the Company had convened 6 (six) meetings, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	21.04.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	80%
02.	11.06.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P. Ms. Rayanath Ali	100%
03.	13.08.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P. Ms. Rayanath Ali	100%
04.	01.10.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	80%
05.	01.12.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P.	80%
06.	01.03.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Anoop K.P. Ms. Rayanath Ali	100%

ix. Internal Complaints Committee

i) Description & Terms of reference

The Company has constituted and maintained competent and qualified Internal Complaints Committee by considering the provisions of the Sexual Harrasment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

and amendments made thereunder. The functions 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 co-ordinating 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.
- Periodically review the policy to consider whether amendments are necessary, and if so revise the same and recommend to the Board for approval.
- 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
- Review and submit Annual Report for the approval of Board of Directors of the Company.

ii) Composition

As on close of business hours of March 31, 2022, Internal Complaints Committee comprised of five members as mentioned below:

Name & Designation	Nature of directorship/ designation	Position in Committee
Ms. Umadevi Anilkumar	Wholetime Director	Chairman
Mr. Sam S. Maliakal	Human Resource Manager	Member
Ms. Simi Binil	Human Resource Administration Manager	Member
Adv. Ms. Rammia Sivadas	Legal Officer	Member
Adv. Ms. Sandhya Pran	External Member	Member

Changes during the year

The Board of Directors has reconstituted Internal Complaints Committee vide meeting held on 13th day of July, 2021 with aforesaid members.

Events Occurred after Balance Sheet date

The Board vide. meeting held on 18th day of April, 2022 has inducted Ms. Jithi Shimon, Deputy Human Resource Manager and Ms. Sonia P., PA to CEO as member of the committee and Ms. Simi Binil, Human Resource Administration Manager of the Company resigned from her position since 23rd day of April, 2022 and made an exit from the Committee as well.

iii) Meetings & Attendance

During the year, the Internal Complaints Committee of the Company had convened 2 (two) meetings, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	14.07.2021	Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Ms. Simi Binil Adv. Ms. Rammia Sivadas Adv. Ms. Sandhya Pran	100%
02.	23.03.2022	Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Ms. Simi Binil Adv. Ms. Rammia Sivadas Adv. Ms. Sandhya Pran	100%

x. IT Strategy Committee

i) Description & Terms of reference

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 functions 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 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.

IT risk management measures in accordance with this Policy.

- Provide necessary directions to the IT Steering Committee from time to time to ensure orderly and efficient execution of the
- Review and submit an Annual Report for the approval of Board of Directors of the Company along with such other roles and responsibilities of the Committee.

ii) Composition

As on close of business hours of March 31, 2022, IT Strategy Committee comprised of four members as mentioned below:

Name & Designation	Nature of directorship / designation	Position in Committee
Mr. Shinto Stanly	Independent Director	Member
Mr. K.K. Wilson	Non-Executive Director	Member
Mr. Sreejith S.P	Non-Executive Director	Member

In addition to the above, person holding the position of Information Technology Manager of the Company from time to time shall be permanent members of the IT Strategy Committee.

Changes during the year

The Board of Directors has constituted IT Strategy Committee vide meeting held on 13th day of July, 2021 with aforesaid members.

iii) Meetings & Attendance

During the year, the IT Strategy Committee of the Company had convened 2 (two) meetings, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	26.07.2021	Mr. Shinto Stanly Mr. Sreejith S. Pillai Mr. K.K. Wilson Mr. Abhinand P.	100%
02.	17.03.2022	Mr. Shinto Stanly Mr. Sreejith S. Pillai Mr. K.K. Wilson Mr. Abhinand P.	100%

xi. IT Steering Committee

i) Description & Terms of reference

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 functions 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.
- Review and submit quarterly reports and Annual Report before IT Strategy Committee.

ii) Composition

As on close of business hours of March 31, 2022, IT Steering Committee comprised of seven members as mentioned below:

Name & Designation	Nature of directorship /designation	Position in Committee
Mr. K.G. Anilkumar	Managing Director	Chairman
Ms. Umadevi Anilkumar	Wholetime Director	Member

In addition to the above, persons holding positions of Finance Manager, Operations Manager, Accounts Manager, Human Resource Manager and Information Technology Manager of the Company from time to time shall be the members of IT Steering Committee.

Changes during the year

The Board of Directors has constituted IT Steering Committee vide meeting held on 13th day of July, 2021, with aforesaid members.

iii) Meetings & Attendance

During the year, the IT Steering Committee of the Company had convened 2 (two) meetings, details of the same are as mentioned below:

Sl. No.	Date of the Meeting	Present throughout the meeting	Percentage of attendance
01.	26.07.2021	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Abhinand P.	80%
02.	17.03.2022	Mr. K.G. Anilkumar Ms. Umadevi Anilkumar Mr. Sam S. Maliakal Mr. Abhinand P. Ms. Nikitha Binoy	100%

* The position of Finance Manager and Operations Manager of the Company were vacant during the year.

xii. Meeting of Independent Directors

i) Composition

Your Board consist of following 2 (two) Independent Directors as on close of business hours of March 31, 2022 who meets the criteria of being independent as prescribed under Companies Act, 2013 and other applicable provisions thereunder:

Sl. No.	Name of the Independent Director	DIN
01.	Mr. Shinto Stanly	06534505
02.	Mr. A.A Balan	01996253

Changes during the year

Mr. Sajish E.G (DIN: 06842134) and Mr. Nadarajan (DIN: 07887451) resigned from the position of Independent Directors on 13th day of July, 2021 and 27th day of August, 2021 respectively. Mr. A.A Balan was appointed as an Independent Director of the Company with effect from 25th day of September, 2021.

ii) Meetings & Attendance

During the year, the Independent Directors had convened 1 (one) meeting, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Present throughout the meeting	Percentage of attendance
01.	21.03.2022	Mr. Shinto Stanly Mr. A.A. Balan	100%

g) Policy on appointment of Directors

Pursuant to the provisions of section 134(3)(e), salient features of the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) is annexed as 'Annexure 1'.

Your Board has adopted a revised Nomination and Remuneration Committee

Policy on 20th day of July 2022, which may be accessed on the Company's website at:

https://www.iclfincorp.com/uploads/annual/image_19.pdf

h) Board Evaluation

Your Board has in place a well-defined performance evaluation framework for evaluating the performance of the Board, its Committees and of individual Directors, inter-alia, includes factors like participation at Board/Committee meetings, managing relationship with fellow Board Members, knowledge and skill, personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management, corporate governance implementation and knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Directors etc. The questionnaires and self-assessment sheets used for performance evaluation, which were further reviewed and improvised during financial year are comprehensive for evaluation.

i) Directors' Responsibility Statement

Pursuant to the requirements under Section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along

with the proper explanation relating to material departures;

- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit of the Company for that period;
- iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors had prepared the annual accounts for the year ended March 31, 2022 on a going concern basis;
- v. that the Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

j) Internal Financial Control

The Company has in place adequate internal controls with reference to financial statements and operations, which is commensurate with the size and nature of its business. The Internal Control System is supported by an Internal Audit Department which conducts regular internal audits. During the year under review, these controls were evaluated

and no significant weakness was identified either in the design or operation of the control.

k) Frauds reported during the year

During the year under report, the Company has detected and reported some fraud cases with the RBI. Those fraud cases occurred because of the misappropriation of cash and gold by branch officials through pledging fake ornaments and

misusing of customer KYC and thereby enhancing the loan amount without the knowledge of the customer, theft of the gold ornaments pledged by the customers by the branch officials and pledging of fake ornaments by the customers. The Company has initiated legal proceedings against the concerned persons and the management has streamlined gold audit to all the branches of the Company in a much stringent manner.

Region wise fraud cases detected during the year under report and till date are as follows:

Region	Amount involved in fraud (In Rs.)	Amount recovered till date (In Rs.)	Current status
Kerala	1,05,69,837	69,24,554	Under Investigation
Karnataka	20,73,726	-	Under Investigation
Andhra Pradesh	30,00,000	-	Under Investigation

Your management has made provision for the loss on account of frauds detected during the year under report to till date amounting to Rs. 87,19,009/- (Rupees Eighty-Seven Lakhs Nineteen Thousand and Nine Only).

l) Financial position and performance of Subsidiaries, Joint ventures and associates

A brief summary of financial position of Salem Erode Investments Limited, Subsidiary Company is as follows:

Particulars	For the year ended March 31, 2022 (In Rs.)	For the year ended March 31, 2021 (In Rs.)
Total Income	2,80,69,427	2,50,84,645
Total Expense	1,71,25,807	60,05,299
Profit/Loss before Tax	1,09,43,620	1,90,79,345
Less Current Income Tax	31,98,353	44,64,296
Less Deferred Tax	2,39,514	7,53,495
(Excess)/Short provision of previous years	3,82,872	1,42,104
Net Profit/Loss after Tax	71,22,881	1,37,19,450
Earnings per share (Basic)	0.62	1.20
Earnings per Share (Diluted)	0.62	1.20

The Company has earned an income of Rs. 2,80,69,427/- (Rupees Two Crores Eighty Lakhs Sixty-Nine Thousand Four Hundred and Twenty-Seven Only) as compared to Rs. 2,50,84,645/- (Rupees Two Crores Fifty Lakhs Eighty-Four Thousand Six Hundred and Forty-Five Only) during the previous year. The total expenditure of the Company for the year was Rs. 1,71,25,807/- (Rupees One Crore Seventy-One Lakhs Twenty-Five Thousand Eight Hundred and Seven Only)

as compared to Rs. 60,05,299/- (Rupees Sixty Lakhs Five Thousand Two Hundred and Ninety-Nine Only). The Company incurred net profit of Rs. 71,22,881/- (Rupees Seventy-One Lakhs Twenty-Two Thousand Eight Hundred and Eighty-One Only) as against net profit amounting to Rs. 1,37,19,450/- (Rupees One Crore Thirty-Seven Lakhs Nineteen Thousand Four Hundred and Fifty Only) during the previous financial year.

XI. Deposits

Your Company has not accepted any Deposits from public within the meaning section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the year under review. The Company has accepted loan from Directors during the year under report as follows:

Sl. No.	Name of Directors	Designation	Outstanding amount (In Rs.)
01.	Mr. K.G Anilkumar	Managing Director	1,76,01,592
02.	Ms. Umadevi Anilkumar	Wholetime Director	2,58,462

XII. Details of Subsidiary, Joint Venture and Associate Companies Rule 8(5) (iv)

Salient features of the financial statements of Salem Erode Investments Limited, Subsidiary Company in form No. AOC 1 as per first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is attached hereto as 'Annexure 2' forms part of this report.

receivable from Mr. K.G.Anilkumar, Managing Director of the Company of Rs. 3,70,56,361/- (Rupees Three Crores Seventy Lakhs Fifty-Six Thousand Three Hundred and Sixty-One Only)

There is an investment of Rs.22,67,65,399/- (Rupees Twenty-Two Crores Sixty-Seven Lakhs Sixty-Five Thousand Three Hundred and Ninety-Nine Only) as on March 31, 2022 in Salem Erode Investments Limited, Subsidiary Company. All of the above transactions are in compliance with the provisions of section 186 of the Companies Act, 2013 and rules made there under.

XIII. Loans, Guarantee and Investments of the Company

The Company has a total loan receivable of Rs. 343,06,77,331/- (Three Hundred and Forty-Three Crores Six Lakhs Seventy-Seven Thousand Three Hundred and Thirty-One Only) as on March 31, 2022, out of which the loan receivable from ICL Tours & Travels Private Limited, stood at Rs. 2,58,90,344/- (Rupees Two Crores Fifty-Eight Lakhs Ninety Thousand Three Hundred and Forty-Four Only). The Company is charging interest @ 13% per annum for the same. Further the total loan receivables as on March 31, 2022 includes a loan

The Company has not given any guarantee or provided a security in connection with a loan to any other body corporate or any person in respect of a loan availed by them as per the provisions of the Companies Act, 2013.

XIV. Particulars of contracts or arrangements with related parties

The Company has complied with the provisions of section 188 (1) of the Companies Act, 2013 and rules made thereunder with respect to the contracts or arrangements with related parties, details of the same is enclosed as 'Annexure 3'.

XV. Corporate Social Responsibility Policy

The Company does not fall within the provision of section 135 of the Companies Act, 2013 with regard to constituting of Corporate Social Responsibility Committee of the Board.

XVI. Particulars regarding conservation of energy, technology absorption and foreign exchange earnings & outflow

a) Conservation of Energy

Due to nature of our business, energy conservation has limited applicability. However, the Company follows a practice of purchase and use of energy efficient electrical and electronic equipment and gadgets in its operations.

b) Technology Absorption

During the year under review there was no major technology absorption undertaken by the Company. However, the Company has been increasingly using information technology in its operations and promotes conservation of resources.

c) Foreign Exchange Earnings and Outflow

During the year under review, the Company has not entered into any transactions resulting in foreign exchange earnings or foreign exchange outflow.

XVII. 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 Company is generally exposed to the following types of risks.

a) Strategic Risks (External Risks)

Strategic Risks are potential business threats arising from events and trends that can adversely impact the Company's strategic growth trajectory and destroy shareholder value. Strategic risks include the following:

- i. Political/Government related Risks
 - ii. Competition Risk
 - iii. Reputational Risk
 - iv. Force Majeure
 - v. Legal Risk
 - vi. Regulatory & Compliance Risk
 - vii. Credit Rates Risk
- ##### **b) Operating Risks (Internal Risks)**

Operating risk is the level of uncertainty associated with the core operations of a business. Operating risks includes the following:

- i. Liquidity Risk
- ii. Currency Risk
- iii. Interest Rate risk
- iv. Credit Risk
- v. Employee Risk
- vi. Information Technology Risk
- vii. Fraud Risk

The Risk Management Committee will periodically review these various risks faced by the Company and will advise the Board on risk mitigation plans on such risks. To cut it short, the risks and the mitigation plans are explained briefly as follows:

Political/Government related risks

This includes changes in the government policies or any socio-political contingencies which may adversely affect the business of the Company.

Mitigation Plan: Reviewing and monitoring the changes in rules and regulations in relation to NBFCs by the Government will help the Company to oversee the consequences and act accordingly to a certain extent.

Competition Risks

Major competitions faced by the Company are 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.

Mitigation Plan: Your Company is having a good internal quality check mechanism to keep a close watch on competitor's strengths, weaknesses, competition dynamics etc. and focus on the awareness campaigns as per the directions of RBI among its employees, stakeholders etc. The marketing department will concentrate on these areas and ensure that these competitions do not affect the smooth functioning of the Company.

Reputational Risks

Damage to the trust and confidence of the stakeholders that may materially and adversely affect the business, future financial performance and results of operations of the Company constitute reputational risks of the Company.

Mitigation Plan: Ensures accuracy in its documents published through website, regulatory bodies and social media and keeping prompt compliance with regulatory directives and other laws both in letter and spirit.

Force Majeure

This includes Covid-19 outbreak in the society as well as within the Company's premises that adversely affect the financial position as well as the operating results of the Company

Mitigation Plan: Your Company developed a disaster management plan with delegation of responsibility and set up Nodal Disaster Management Committee to prevent any such loss.

Legal, Regulatory and Compliance Risk

Being a NBFC, the Company has to follow various acts and any non-compliance in relation to the above areas will lead to huge penalty and loss of reputation for the Company.

Mitigation Plan: Your Company retained well-structured professionals including Chartered Accountants, Company Secretaries, Cost Accountants, Advocates, high profile retired hands

etc. to ensure all the compliances are being done in a fair and timely manner.

Credit Rates Risks

Any, downgrade of credit ratings would increase borrowing costs and constrain access to debt and bank lending markets and thus, would adversely affect business.

Mitigation Plan: Oversee the factors determining the credit ratings of the Company will prevent downgrading of credit ratings.

Liquidity Risks

This includes financial risk due to uncertain liquidity. Liquidity Risk management in NBFCs are defined as the risk of being unable either to meet their obligations to depositors or unable to invest to meet unacceptable costs or losses occurred.

Mitigation Plan: Your Company is having a reliable Management Information System to provide timely and forward-looking information on the liquidity position of the Company and report to the Asset Liability Management Committee, both under normal and stress situations.

Interest Rate Risk

Interest rate risk is the risk where changes in market interest rates might adversely affect the Company's financial condition.

Mitigation Plan: Your Company estimates the behavioral pattern of various components of assets and liabilities on the basis of past data/empirical studies to classify assets and liabilities in the appropriate time buckets.

Credit Risk

Credit Risk is one of the major inevitable financial risks charged with every NBFC. It may be defined as the potential that a borrower or counter party will fail to meet their obligations in accordance with agreed terms.

Mitigation Plan: Well-structured customer verification, recovery management etc. will support reduction of credit risks of the Company.

Employee Risk

The Company rely significantly on the performance of Board of Directors, Key Managerial Personnel and Top Level Management. Loss of any member from the said category may adversely affect business and results of operation. Identifying potential and caliber candidatures in right position of the Company and maintain them for future is another employee related risk.

Mitigation Plan: Equal opportunity in terms of position & remuneration, continuous training and development programs etc. will prevent the employee turnover of the Company.

Fraud Risk

Fraudulent risks arise from different types of frauds involving Directors, employees of the Company, employees of subsidiary or Group Companies, security holders, other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location, contractors, vendors, suppliers or agencies.

Mitigation Plan: Security arrangements both physical & electronic form and periodically check of all areas of operations through gold audit, internal audit etc. will help the Company to reduce the fraudulent risks.

In the opinion of the Board there are no risks which may threaten the existence of the Company.

The Risk Management Committee Policy of the Company is available on the website of the Company at:

https://www.iclfincorp.com/uploads/annual/image_15.pdf

XVIII. Vigil Mechanism and Whistle Blower Policy

The Company has established a vigil mechanism to promote ethical behavior in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviors, suspected fraud, violation of laws, rules and regulation or conduct to the Whistle Blower Officer or Audit Committee or the Board of Directors of the Company. The policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices. Further, vigil mechanism ensures direct access to the higher levels of supervisors and/or to the Chairman of the Audit Committee, in appropriate or exceptional cases. The details of the Whistle Blower Policy are available on the website of the Company at www.iclfincorp.com.

XIX. Significant or Material Orders passed by Regulators/Courts

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

XX. Statutory Auditors

The Company in its 29th Annual General Meeting held on 30th day of September, 2020 had re-appointed the Statutory Auditors, M/s. Mohandas & Associates (Firm Registration No. 02116S) Chartered Accountants, Sree Residency, 3rd Floor, Press Club Road, Thrissur, Kerala - 680001 for 5 (five) consecutive financial years commencing from 2020-21 to 2024-25. M/s. Mohandas & Associates fulfills the conditions specified in the Act and the Companies (Audit and Auditors) Rules, 2014 for continuing as the Statutory Auditors of the Company and is independent of the management.

XXI. Comments by the Board on qualification, reservation or adverse remark or disclaimer made

- | | | |
|-----|----------------------------------------------------------------------|------------------|
| i. | by the Auditor in his report | : Nil |
| ii. | by the Company Secretary in Practice in his Secretarial Audit Report | : Not Applicable |

XXII. Compliance with Secretarial Standards

The Company has complied with all the provisions stipulated under Secretarial Standards issued by the Institute of Company Secretaries of India.

constituted and maintained to monitor the same.

XXIII. Failure to implement any corporate action

The Company has completed corporate actions with respect to issue of Non-Convertible Debentures & Preference Shares and related payment of interest & dividend within the specified time limit. Other than the same, there was no other corporate actions like buy back of securities, payment of dividend declared, mergers and demergers, delisting, split and issue of any other securities occurred during the year under report.

c) The Company has convened its Annual General Meeting within stipulated time as specified under the Companies Act, 2013.

d) The cost records required to be maintained by the Companies pursuant to an order of the Central Government is not applicable to the Company.

e) General Disclosures

i. The Company has not issued any Equity Shares or Preference Shares or any other securities which carry a right or option to convert such securities into shares;

XXIV. Annual Return

The Annual Return in form No. MGT-7 as per Section 134 (3) (a) of the Companies Act, 2013 read with rule 12 of Companies (Management & Administration) Rules, 2014 is available on the website of the Company at https://www.iclfincorp.com/uploads/annual/image_18.pdf

ii. There was no issue of Equity Shares with differential rights as to dividend, voting or otherwise;

iii. There was no issue of Sweat Equity Shares to Directors or employees of the Company under any scheme;

iv. There was no raising of funds/issue of shares through preferential allotment, rights issue or qualified institutional placement;

XXV. Other Disclosures

a) The Consolidated Financial Statements are also being presented in addition to the Standalone Financial Statements of the Company.

v. There were no options in respect of Employee Stock Options Scheme(s) granted, lapsed, exercised etc.;

b) The Company has taken sufficient measures to maintain good and well-structured Stakeholder relationship, Customer relationship, Environment, Sustainability and Health and Safety and various Committees were

vi. There were no shares held in trust for the benefit of employees;

- vii. The Company has not issued any warrants during the year;
- viii. There were no voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);
- ix. There was no revision made in financial statements or the Board's Report of the Company in respect of any of the three preceding financial years;
- x. There was no change in financial year;
- xi. There were no activities carried out in relation to acquisition, merger, expansion, modernization and diversification;
- xii. There were no activities carried out in relation to developments, acquisition and assignment of material Intellectual Property Rights;
- xiii. The Company has not inducted any strategic and financial partners during the year;
- xiv. The Company has not reclassified or sub-divided the Authorized Share Capital;
- xv. There was no reduction of share capital or buy back of shares occurred during the year;
- xvi. There was no change in the capital structure resulting from restructuring; and
- xvii. There was no change in voting rights of shareholders of the Company.

XXVI. Disclosure under Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has received few complaints of sexual harassment during the year under report which is tabled below:

01.	Number of complaints pending at the beginning of the financial Year 2021-22	Nil
02.	Number of complaints received during the financial Year 2021-22	2
03.	Number of complaints disposed during the financial Year 2021-22	2
04.	Number of complaints pending as on the end of the financial Year 2021-22	Nil

XXVII. Compliance with NBFC regulations

Your Company has complied and continues to comply with all the regulatory requirements applicable to Non-Banking Financial Institutions as per Reserve Bank of India's guidelines pertaining to Non-Performing Assets, Know Your Customer, Loan to Value, Fair Practices Code, Capital Adequacy, Leverage Ratios etc.

XXVIII. Particulars of Employees

The Company does not have any employee whose remuneration exceeding the limits prescribed under

section 197 (12) of the Companies Act, 2013 and rule 5(2) of the Company's (Appointment and Remuneration of Managerial Personnel Rules) 2014.

XXIX. Remuneration received by Managing/Whole time Director from holding or subsidiary Company.

Managing Director and Wholetime Director of the Company is in receipt of sitting fees from Salem Erode Investments Limited, Subsidiary Company during the financial year 2021-22 which is tabled below:

Sl. No.	Name & Designation of the Directors	Designation in the subsidiary Company	Sitting fees (In Rs.)
01.	Mr. K.G. Anilkumar Managing Director	Managing Director	32,700
02.	Ms. Umadevi Anilkumar Wholetime Director	Non-Executive Director	32,700

XXX. Other Matters

a) Statement of deviation or variation

The Company has utilized the funds raised by way of issue of Redeemable Secured Non-Convertible Debentures and Non-Convertible Preference Shares for the purpose as mentioned in the private placement offers.

b) Corporate Governance

Your Board ensure good corporate governance in the Company.

c) Details of auctions held during the Year 2021-22.

Year	Number of loan accounts	Principal amount outstanding at the dates of auctions (A) (in million)	Interest & Other Charges outstanding at the dates of auctions (B) (in million)	Total (A+B) (in million)	Value fetched (in million)
2021-22	3,232	180.55	63.10	243.66	215.12
2020-21	214	5.36	2.93	8.29	8.47

d) Capital Adequacy

As on March 31, 2022, the Capital to Risk Assets Ratio (“CRAR”) of your Company was 17.14% which is well above the minimum requirement of 15% CRAR prescribed by the RBI. Out of the above, Tier I capital adequacy ratio stood at 12.67% as against the minimum requirement of 12% and Tier II capital adequacy ratio stood at 4.46% respectively.

e) Grievance Redressal

The Company has designated Ms. Rayanath Ali, Secretary to CMD as Customer Grievances Redressal Officer. The communication details for reporting grievances is as follows:

Ms. Rayanath Ali
Secretary to CMD
ICL Fincorp Limited,
V. K. K. Building, Main Road, Irinjalakuda – 680121
Ph: 8589020232, Mail id: secretarytocmd@iclfincorp.com

The Company has designated Mr. Sam S. Maliakal, Human Resource Manager as Employee Grievances Redressal Officer. The communication details for reporting grievances is as follows:

Mr. Sam S. Maliakal,
Human Resource Manager
ICL Fincorp Limited,
V.K.K. Building, Main Road, Irinjalakuda - 680121
Ph: 8589020647, Mail id: hrm@iclfincorp.com

XXXI. Acknowledgement

The Board wishes to place on record its sincere appreciation to the Company’s Customers, Central and State Government Bodies, Auditors, Legal Advisors, Consultants, Registrar and Bankers for their continued support to the Company during the year under report. The Board also expresses its sincere gratitude to the members, other security holders and employees for their continued trust, co-operation and support.

By order of Board of Directors,
For **ICL Fincorp Limited**

Place: Irinjalakuda
Date: 24.08.2022

Sd/-
K.G. Anilkumar
Managing Director
(DIN: 00766739)

Sd/-
Umadevi Anilkumar
Wholetime Director
(DIN: 06434467)

SALIENT FEATURES OF NOMINATION AND REMUNERATION COMMITTEE POLICY OF ICL FINCORP LIMITED

1) **Directors, Key Managerial Personnel and Senior Management staff**

a) *Appointment*

The Nomination and Remuneration Committee shall recommend appointment of Directors, Key Managerial Personnel and Senior Management Staff of the Company by considering the following:

- i. Ensure the candidate possess adequate qualification, expertise and experience commensurate with the position.
- ii. Priority may be given to persons with professional qualifications and experience.
- iii. Persons with experience in similar line of business and holding positions in other Company's Board may be considered with added advantage.
- iv. Persons with experience and connection with Government Departments, Financial and Risk Management, Media, Public Relations, Marketing, Business Networks, Philanthropy etc shall be considered.
- v. Code of Conduct of Independent Directors and other Statutory compliances with respect to the appointment/remuneration of Independent Directors.

- vi. Code of Conduct of Senior Management with respect to the appointment/remuneration of Directors other than Independent Directors, Key Managerial Persons and other Senior Management.

b) *Removal*

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, thereunder, the Nomination and Remuneration Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director, Key Managerial Personnel or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

c) *Retirement*

The Directors, Key Managerial Personnel and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Key Managerial Personnel and Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

d) *Remuneration*

The Committee shall ensure:

- i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the

quality required to run the Company successfully.

- ii. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iii. The remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

2) Evaluation of performance of Directors, Key Managerial Personnel, Senior Management staff and Committees of Board

- a) Ensure that all Directors have attended and actively participated in meetings.

- b) Ensure that the Directors have contributed own skills, experience and knowledge to support the growth and success of the organisation.
- c) Ensure that the Directors have promoted constructive and respectful relations between the Board and Management.
- d) Ensure that the Directors worked with the Board to adopt an annual work plan that is consistent with the organisation's vision, mission and strategic directions.
- e) Review and monitor the independence and performance, and effectiveness of work process of Directors, Key Managerial Personnel, Senior Management Staff and Committees of Board.

For **ICL Fincorp Limited**

Place: Irinjalakuda
Date: 24.08.2022

Sd/-
K.G. Anilkumar
Managing Director
(DIN: 00766739)

Sd/-
Umadevi Anilkumar
Wholetime Director
(DIN: 06434467)

Annexure 2

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Statement containing salient features of the financial statements of Subsidiaries or Associate Companies or Joint Ventures

Part A: Subsidiaries

01.	Sl. No.	01
02.	Name of the subsidiary	Salem Erode Investments Limited
03.	The date since when subsidiary was acquired	17.02.2020
04.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	Not Applicable
05.	Reporting currency and Exchange rates as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
06.	Share Capital	Rs. 1,14,65,520/-
07.	Reserves and Surplus	Rs. 24,84,63,312/-
08.	Total Assets	Rs. 39,02,34,991/-
09.	Total Liabilities	Rs. 39,02,34,991/-
10.	Investments	Rs. 85,25,473/-
11.	Turnover	Rs. 2,80,69,427/-
12.	Profit before taxation	Rs. 1,09,43,620/-
13.	Provision for taxation	Rs. 38,20,739/-
14.	Profit after taxation	Rs. 71,22,881/-
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	75%

- Names of subsidiaries which are yet to commence operations
 - Not Applicable
- Names of the subsidiaries which have been liquidated or sold during the year
 - Not Applicable

For ICL Fincorp Limited

Sd/-
K.G. Anilkumar
 Managing Director
 (DIN: 00766739)

Sd/-
Umadevi Anilkumar
 Wholtime Director
 (DIN: 06434467)

Place: Irinjalakuda
 Date: 24.08.2022

Part B: Associates and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act,2013 related to Associates Companies and Joint Ventures

- Not Applicable

Names of Associates and Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited balance sheet date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the Company on the year end			
No.			
Amount of investment in Associates or Joint Venture			
Extent of holding (in percentage)			
4. Description of how there is significant influence			
5. Reason why the associate/Joint venture is not consolidated.			
6. Net worth attributable to shareholding as per latest audited Balance Sheet			
Profit or Loss for the year			
i) Considered in consolidation			
ii) Not considered in consolidation			

1. Names of associates or joint ventures which are yet to commence operations
 - Not Applicable

2. Names of the associates or joint ventures which have been liquidated or sold during the year
 - Not Applicable

For **ICL Fincorp Limited**

Place: Irinjalakuda
Date: 24.08.2022

Sd/-
K.G. Anilkumar
Managing Director
(DIN: 00766739)

Sd/-
Umadevi Anilkumar
Wholetime Director
(DIN: 06434467)

Annexure 3

FORM AOC 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1) Details of contracts or arrangements or transactions not at arm's length basis : Nil

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/ transactions	
c)	Duration of the contracts/arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the Special Resolution was passed in General Meeting as required under first proviso to section 188	

2) **Details of material contracts or arrangements or transactions at arm's length basis:**

i.

a)	Name (s) of the related party & nature of relationship	Ms. Umadevi Anilkumar Promoter & Wholetime Director
b)	Nature of contracts/arrangements/ transactions	Rental Agreement
c)	Duration of the contracts/ arrangements/transactions	Rent Agreement dated 01.01.2020 - 3 Years Rent Agreement dated 01.04.2020 - 3 Years
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<u>Rent Agreement dated 01.01.2020</u> Rental amount of Rs.15000/- per month with an annual increment of 5% of rent in every year. <u>Rent Agreement dated 01.04.2020</u> Rental amount of Rs.25000/- per month with an annual increment of 5% of rent in every year.
e)	Date(s) of approval by the Board, if any	01.04.2021
f)	Amount paid as advances, if any	-

ii.

a)	Name (s) of the related party & nature of relationship	Mr. K G Anilkumar Promoter & Managing Director
b)	Nature of contracts/arrangements/ transactions	Rental Agreement
c)	Duration of the contracts/ arrangements/transactions	Rent Agreement dated 01.07.2021 -11 Months
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<u>Rent Agreement dated 01.07.2021</u> Rental amount of Rs.35,000/- per month with an annual increment of 5% of rent in every year.
e)	Date(s) of approval by the Board, if any	01.04.2021
f)	Amount paid as advances, if any	-

iii.

a)	Name (s) of the related party & nature of relationship	<p>Salem Erode Investments Limited Subsidiary Company</p> <p>Mr. K.G. Anilkumar (Promoter & Managing Director of the Company and Managing Director of Subsidiary Company)</p> <p>Ms. Umadevi Anilkumar (Promoter & Wholetime Director of the Company and Non-Executive Director of Subsidiary Company)</p>
b)	Nature of contracts/ arrangements/ transactions	Term Loan Agreement
c)	Duration of the contracts/ arrangements/transactions	The loans are repayable in 60 monthly instalments from the respective date of disbursements
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Term Loan From Salem Erode Investments Limited, not exceeding Rs. 10,00,00,000/- (Rupees Ten Crores Only) in various tranches at an interest rate ranging between 12.00% to 13.50% per annum on monthly diminishing balance basis with other charges and repayable in 60 monthly installments in different tranches on need basis and on such terms and conditions as specified in the loan agreement dated 28 th day of February, 2022.
e)	Date(s) of approval by the Board, if any	22.02.2022
f)	Amount paid as advances, if any	-

iv.

a)	Name (s) of the related party & nature of relationship	<p>Salem Erode Investments Limited Subsidiary Company</p> <p>Mr. K.G. Anilkumar (Promoter & Managing Director of the Company and Managing Director of Subsidiary Company)</p> <p>Ms. Umadevi Anilkumar</p>
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		(Promoter & Wholetime Director of the Company and Non-Executive Director of Subsidiary Company)
b)	Nature of contracts/ arrangements/ transactions	Inter Corporate Loan Agreement
c)	Duration of the contracts/ arrangements/transactions	Against the demand letter by the lender but within a tenure of 5 (five) years.
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Inter Corporate Loan from Salem Erode Investments Limited, not exceeding Rs. 20,65,00,000/- (Rupees Twenty Crores and Sixty-Five Lakhs Only) as per the demand letter by the lender or within a tenure period of 5 (five) years at an interest rate of 10.5% p.a. and on such terms and conditions as specified in the loan agreement dated 18 th day of February, 2020 and further revised on 28 th day of August, 2021
e)	Date(s) of approval by the Board, if any	17.02.2020
f)	Amount paid as advances, if any	-

v.

a)	Name (s) of the related party & nature of relationship	Salem Erode Investments Limited Subsidiary Company Mr. K.G. Anilkumar (Promoter & Managing Director of the Company and Managing Director of Subsidiary Company) Ms. Umadevi Anilkumar (Promoter & Wholetime Director of the Company and Non-Executive Director of Subsidiary Company)
b)	Nature of contracts/ arrangements/ transactions	Sale of fixed assets
c)	Duration of the contracts/ arrangements/transactions	Continuing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of fixed assets for an amount not exceeding Rs. 5,00,000/- (Rupees Five Lakhs Only)
e)	Date(s) of approval by the Board, if any	23.03.2022
f)	Amount paid as advances, if any	Nil

vi.

a)	Name (s) of the related party & nature of relationship	Caits Info Solutions Private Limited Mr. Sreejith S. Pillai, Non-Executive Director of the Company is the Chief Promoter & Managing Director of Caits Info Solutions Private Limited.
b)	Nature of contracts/ arrangements/ transactions	Nature - Purchase of CCTV cameras, safety equipments, other electronic equipments and installations/erections thereof for the branches, head office and registered office, according to the requirements of the Company and its monitoring/ installation/ erection/maintenance services
c)	Duration of the contracts/ arrangements/transactions	Duration of transactions - Continuous basis
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of fixed assets and availing of services for an amount not exceeding Rs.7,00,00,000/- in aggregate in a financial year
e)	Date(s) of approval by the Board, if any	01.04.2021
f)	Amount paid as advances, if any	Nil

vii.

a)	Name (s) of the related party & nature of relationship	Kichappus Entertainments, Partnership firm Mr. K.G. Anilkumar (Promoter & Managing Director of the Company and Parnter of Kichappus Entertainments) Ms. Umadevi Anilkumar (Promoter & Wholetime Director of the Company and Parnter of Kichappus Entertainments)
b)	Nature of contracts/ arrangements/ transactions	Purchase of fixed assets

c)	Duration of the contracts/ arrangements/transactions	Continuing
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of fixed assets for an amount not exceeding Rs. 60,00,000/- (Rupees Sixty Lakhs Only)
e)	Date(s) of approval by the Board, if any	13.08.2021
f)	Amount paid as advances, if any	Nil

For ICL Fincorp Limited

Place: Irinjalakuda
Date: 24.08.2022

Sd/-
K.G. Anilkumar
Managing Director
(DIN: 00766739)

Sd/-
Umadevi Anilkumar
Wholetime Director
(DIN: 06434467)

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, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) 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, 2022, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India

(ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an 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 41 to the standalone financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material 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

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.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to

v. During the year the Company has not declared or paid dividend on equity shares.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our

information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Reg No: 02116S

Sd/-
Mohandas A
[Partner]
Membership No.036726
UDIN: 22036726AQJSA9109

Place: Thrissur
Date: 24th August, 2022

Annexure 1

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, 2022.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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| <p>i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;</p> <p>(B) The Company has maintained proper records showing full particulars of intangible assets;</p> <p>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;</p> <p>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;</p> <p>d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year;</p> | <p>e) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;</p> <p>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;</p> <p>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;</p> <p>iii) During the year the company has granted loans or advances, secured or unsecured, to parties other than firms, Limited Liability Partnerships.</p> <p>a) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of</p> |
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- 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 ₹33,33,51,927.17/- and reasonable steps have been taken by the company for recovery of the principal and interest;
 - e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
 - 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 theft of gold by branch employees of the company. The net amount involved in the fraud is `87,19,009/- and the same is charged to Statement of Profit and Loss.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) The company has not received any whistle-blower complaints during the year;
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- xiii) All transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards;
- xiv) (a) The Company has an internal audit system 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 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: 02116S

Sd/-
Mohandas A
[Partner]
Membership No. 036726
UDIN: 22036726AQJSAA9109

Place: Thrissur
Date: 24th August, 2022

Annexure 2

Annexure 2 to the Independent Auditors' Report of ICL Fincorp Limited for the period ended 31st March, 2022.

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, 2022 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the Standards on Auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

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

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

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.

For Mohandas & Associates

Chartered Accountants
ICAI Firm Reg No: 02116S

Sd/-

Mohandas A

[Partner]

Membership No.036726

UDIN: 22036726AQJSAA9109

Place: Thrissur

Date: 24th August, 2022

ICL FINCORP LIMITED

STANDALONE BALANCE SHEET AS AT 31-MARCH-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Assets	Notes	31-Mar-22	31-Mar-21
Financial Assets			
Cash and Cash Equivalents	7	94,606.85	1,10,035.52
Bank Balances other than above	8	55,355.10	10,128.60
Loans	9	34,30,677.33	30,04,760.54
Investments	10	2,59,409.26	2,47,014.91
Other Financial Asset	11	2,52,769.74	1,89,757.96
		40,92,818.28	35,61,697.54
Non-Financial Assets			
Current tax assets	12	34,067.67	33,123.98
Deferred tax assets (net)	32	15,710.09	9,162.88
Property, Plant and Equipment	13(A)	2,41,721.02	1,18,977.43
Capital work in progress	13(B)	7,149.14	7,149.14
Right-of-Use Asset	13(C)	68,465.01	36,492.27
Other Intangible Assets	14	1,918.08	2,213.88
Other Non-Financial Asset	15	1,19,117.42	93,459.05
		4,88,148.44	3,00,578.63
TOTAL		45,80,966.72	38,62,276.16
Liabilities and Equity			
Financial Liabilities			
Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		567.71	1,106.89
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		9,029.91	7,177.54
Debt Securities	17	25,74,195.00	21,72,767.00
Borrowings (Other than Debt Securities)	18	4,81,019.86	2,17,553.47
Subordinate Liabilities	19	3,05,040.00	3,79,902.00
Lease Liability	13(C)	63,652.91	34,211.05
Other financial liabilities	20	3,63,278.73	3,03,710.01
		37,96,784.13	31,16,427.96
Non-Financial Liabilities			
Provisions	21	37,947.05	19,368.52
Other non-financial liabilities	22	14,333.84	10,835.85
		52,280.90	30,204.37
Equity			
Equity Share capital	23	4,43,349.52	4,43,349.52
Other Equity	24	2,88,552.17	2,72,294.31
		7,31,901.69	7,15,643.83
TOTAL		45,80,966.72	38,62,276.16
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 & Associates
Chartered Accountants
 ICAI Firm Reg No.: 02116S

Sd/-
Mohandas A
 [Partner]
 Membership no.: 036726

Place: Thrissur
 Date: 24th August 2022

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

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

Sd/-
Umadevi Anilkumar
 [Whole Time Director]
 (DIN: 06434467)

Sd/-
Madhavankutty T
 [Chief Financial Officer]
 Place: Irinjalakuda
 Date: 24th August 2022

ICL FINCORP LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

	Notes	31-Mar-22	31-Mar-21
(I) Income			
Revenue from operations	25		
I) Interest Income		8,66,684.77	7,41,147.97
II) Revenue from other Financial Services		10,616.53	4,638.01
Other income	26	7,958.65	14,125.39
Total Income		8,85,259.95	7,59,911.37
(II) Expenses			
Finance costs	27	4,04,029.21	3,42,476.19
Impairment of Financial Instruments	28	(311.83)	5,458.11
Employee benefits expense	29	2,04,455.52	1,78,673.94
Depreciation and amortization expense	30	76,977.73	52,976.74
Other expenses	31	1,73,822.00	1,57,202.91
Total Expenses		8,58,972.64	7,36,787.89
(III) Profit/(loss) before tax (I) - (II)		26,287.31	23,123.48
(IV) Tax expenses	32		
Current tax		14,114.78	10,550.24
(Excess)/Short provision of Previous Years		(651.66)	(170.64)
Deferred tax(Income)/Expense		(7,196.77)	(1,490.47)
Total tax expense		6,266.36	8,889.13
(V) Profit/(loss) for the year (III) - (IV)		20,020.95	14,234.35
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		811.26	(1,769.62)
Income tax relating to items that will not be reclassified to profit or loss		(649.56)	623.50
Total other comprehensive income (VI)		161.70	(1,146.12)
Total comprehensive income for the year (V) + (VI)		20,182.65	13,088.23
<i>(Comprising profit and other comprehensive income for the year)</i>			
Earnings per equity share	33		
<i>[nominal value of share ₹10]</i>			
Basic (in ₹)		0.45	0.32
Diluted (in ₹)		0.45	0.32
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 & Associates
Chartered Accountants
 ICAI Firm Reg No.: 02116S

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

 Sd/-
Mohandas A
 [Partner]
 Membership no.: 036726

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

 Sd/-
Umadevi Anilkumar
 [Whole Time Director]
 (DIN: 06434467)

 Sd/-
Madhavankutty T
 [Chief Financial Officer]
 Place: Irinjalakuda
 Date: 24th August 2022

 Place: Thrissur
 Date: 24th August 2022

ICL FINCORP LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Net Profit before tax	26,287.31	23,123.48
Adjustments for:		
Depreciation and amortization expense	76,977.73	52,976.74
Impairment on financial instruments	(311.83)	5,458.11
Provision for Gratuity	2,842.06	2,575.89
Provision for loss on account of fraud	8,719.01	-
Provision for TDS Default	455.45	-
Net (Gain)/Loss on current investment due to market fluctuation	(1,266.28)	(5,851.93)
Finance cost	7,318.36	948.44
Interest on Fixed deposit	(7,262.35)	(3,274.64)
Dividend on Investments	(89.73)	(42.26)
Lease payments	31,060.30	29,175.51
Profit/(Loss) on sale of Property, Plant and Equipment	(62.89)	-
Net (Gain)/Loss on sale of investments	(2,711.62)	(1,401.34)
Operating profit before working capital changes	1,41,955.52	1,03,688.00
Changes in working capital :		
Decrease / (increase) in non-financial asset	(25,658.38)	(1,243.71)
Decrease / (increase) in loans	(4,25,604.96)	(5,15,641.85)
Decrease / (increase) in investments	(12,394.35)	(13,623.03)
Decrease / (increase) in current tax assets	(943.69)	(17,146.16)
Decrease / (increase) in other financial asset	(63,011.78)	(32,402.49)
Increase / (decrease) in trade payables	1,313.19	2,465.63
Increase / (decrease) in other financial liabilities	59,568.72	81,906.03
Increase / (decrease) in Lease Liability (Net)	29,441.86	(9,953.54)
Increase / (decrease) in other non-financial liabilities	3,497.99	917.23
Cash generated from / (used in) operations	(2,91,835.87)	(4,01,033.89)
Net income Taxes Paid	9,898.58	4,960.10
Net cash flow from/ (used in) operating activities (A)	(3,01,734.45)	(4,05,993.99)
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	2,711.62	1,401.34
Net (Gain)/Loss on current investment due to market fluctuation	1,266.28	5,851.93
Purchase of property, plant and equipments including CWIP	(1,70,723.09)	(41,266.12)
Dividend on Investments	89.73	42.26
Purchase of intangible assets	(75.00)	(252.52)
Sale of property, plant and equipments	310.54	400.79
Bank balance not considered as cash and cash equivalents	(45,226.50)	(6,470.99)
Net cash flow from/ (used in) investing activities (B)	(2,11,646.42)	(40,293.31)
Cash flows from financing activities		
Proceed from Debt Security (Net)	4,01,428.00	4,75,572.00
Proceed from Borrowings (Net)	2,63,466.39	(3,589.28)
Proceed from Subordinate Liabilities (Net)	(74,862.00)	(28,758.00)
Finance cost	(7,318.36)	(948.44)
Interest on Fixed deposit	7,262.35	3,274.64
Payment of Preferred Dividend	(116.06)	-
Lease payments	(31,060.30)	(29,175.51)
Right to Use Asset (Net)	(60,847.82)	(12,012.06)
Net cash flow from/ (used in) in financing activities (C)	4,97,952.20	4,04,363.35
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(15,428.67)	(41,923.94)
Cash and cash equivalents at the beginning of the year	1,10,035.52	1,51,959.47
Cash and cash equivalents at the end of the year	94,606.85	1,10,035.53
Components of cash and cash equivalents		
Cash on hand	44,164.91	32,671.93
With banks	50,441.94	77,363.59
Total cash and cash equivalents (Note 7)	94,606.85	1,10,035.52

5

As per our report of even date

For Mohandas & Associates

Chartered Accountants

ICAI Firm Reg No.: 02116S

Sd/-

Mohandas A

[Partner]

Membership no.: 036726

For and on behalf of the board of directors of

ICL Fincorp Limited

Sd/-

K G Anilkumar

[Managing Director]

(DIN:00766739)

Sd/-

Umadevi Anilkumar

[Whole Time Director]

(DIN: 06434467)

Sd/-

Madhavankutty T

[Chief Financial Officer]

Place: Irinjalakuda

Date: 24th August 2022

Place: Thrissur

Date: 24th August 2022

ICL FINCORP LIMITED**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-2022***(All amounts are in Indian Rupees in thousands unless otherwise stated)***A Equity Share capital****Balance at the beginning of the reporting period At 1-Apr-2020**

Changes in equity share capital during the year

Balance at the end of the reporting period As at 31-Mar-2021

Changes in equity share capital during the year

Balance at the end of the reporting period As at 31-Mar-2022

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2020	3,59,32,924	3,59,329.24
Changes in equity share capital during the year	84,02,028	84,020.28
Balance at the end of the reporting period As at 31-Mar-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

B Other Equity

Other comprehensive income (Actuarial gain/(loss))

Reserves and Surplus

	Reserves and Surplus			Other comprehensive income (Actuarial gain/(loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium		
Balance as at 01-Apr-2020	5,041.97	4,574.75	2,43,376.88	601.71	2,59,386.49
Dividends	-	-	-	-	(180.40)
Transfer to/from retained earnings	3,100.00	-	-	-	-
Other Additions/ Deductions during the year	-	-	-	(1,146.12)	(1,146.12)
Other Comprehensive Income (Net of Taxes)	-	-	-	-	-
Securities premium received during the year	-	-	-	-	-
Profit for the year (net of taxes)	-	-	-	-	14,234.35
Balance as at 31-Mar-2021	8,141.97	4,574.75	2,43,376.88	(544.41)	2,72,294.31

Balance as at 01-Apr-2020

Dividends

Transfer to/from retained earnings

Other Additions/ Deductions during the year

Other Comprehensive Income (Net of Taxes)

Securities premium received during the year

Profit for the year (net of taxes)

Balance as at 31-Mar-2021

B Other Equity (Contd.)

	Reserves and Surplus			Other Comprehensive Income	Total
	Statutory Reserves	Impairment Reserves	Securities Premium Reserves		
Balance as at 31-Mar-2021	8,141.97	4,574.75	2,43,376.88	16,745.13	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 period (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	2,88,552.17

As per our report of even date

For Mohandas & Associates

Chartered Accountants

ICAI Firm Reg No.: 02116S

Sd/-

Mohandas A

[Partner]

Membership no.: 036726

Sd/-

K G Anilkumar

[Managing Director]

(DIN: 06434467)

Sd/-

Umadevi Anilkumar

[Whole Time Director]

(DIN:00766739)

Sd/-

Madhavankutty T

[Chief Financial Officer]

Place: Irinjalakuda

Date: 24th August 2022

Place: Thrissur

Date: 24th August 2022

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

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

1 CORPORATE INFORMATION

ICL Fincorp Limited was incorporated as Jawahar Finance Limited on 9th December, 1991 at Chennai. The Company was later renamed to Irinjalakuda Credits & Leasing Company Limited on 26th April, 2004, which was further renamed to ICL Fincorp Limited on 8th May, 2016. The company is a non-deposit accepting Non-Banking Financial Company (NBFC) which provides a wide range of fund-based services including Gold loans, Business loans, Hypothecation loans, Property loans etc.

The registration details are as follows:

Reserve Bank of India Registration No: B-07.00437

Corporate Identity Number (CIN): U65191TN1991PLC021815

The Company is the ultimate parent company of the Salem Erode Investments Limited.

2 BASIS OF PREPARATION

The 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) except when otherwise indicated.

3 PRESENTATION OF FINANCIAL STATEMENT

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- (i) The normal course of business
- (ii) The event of default
- (iii) The event of insolvency or bankruptcy of the Company and/or its counterparties.

STATEMENT OF

4 COMPLIANCE

These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles as referred to in paragraph 2 "Basis of Preparation" above.

5 SIGNIFICANT ACCOUNTING POLICIES (ALSO REFER NOTE 2 ABOVE)

Significant Accounting Policies adopted in the Preparation and Presentation of Financial Statements are as under:-

A. INVESTMENTS IN SUBSIDIARY

Investment in subsidiaries are measured at cost less impairment, if any.

B. 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 assets' cash flows and the Company's business model for managing financial assets. The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the entity's key management personnel on the performance of the financial assets.
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof.
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding. 'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(II) Financial assets measured at amortised cost

These Financial assets comprise bank balances, Loans, 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

(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.

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.

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

7 Cash and Cash Equivalents	As at 31-Mar-2022	As at 31-Mar-2021
Cash on hand	44,164.91	32,671.93
Balance with Banks	50,441.94	77,363.59
Total	94,606.85	1,10,035.52

8 Bank Balances other than above	As at 31-Mar-2022	As at 31-Mar-2021
Bank Deposit with more than 3 months maturity but less than 12 months	50,000.00	5,088.02
Earmarked balances with banks:		
For unpaid dividend	109.03	109.03
Debenture trustee account	5,246.07	4,931.56
Total	55,355.10	10,128.60

9. Loans

	As at 31-Mar-2022					Total ₹
	Amortised Cost	At Fair value			Sub total	
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
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

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

9 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. 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
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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
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9. Loans(Contd)

	As at 31-Mar-2021					Total₹
	Amortised Cost	At Fair value			Sub total	
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
Loans						
(A)						
i)Loans repayable on demand						
Gold Loan	27,72,804.11	-	-	-	-	27,72,804.11
Personal Loan	8,196.29	-	-	-	-	8,196.29
Related Party#	6,859.42	-	-	-	-	6,859.42
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	31,901.90	-	-	-	-	31,901.90
Hypothecation Loan	2,156.94	-	-	-	-	2,156.94
Business Loan	35,858.21	-	-	-	-	35,858.21
Related Party#	1,35,598.77	-	-	-	-	1,35,598.77
Property Loan	406.13	-	-	-	-	406.13
Personal Loan	15,536.13	-	-	-	-	15,536.13
Total (A)- Gross	30,16,373.28	-	-	-	-	30,16,373.28
Less: Impairment loss allowance	11,612.74	-	-	-	-	11,612.74
Total (A)- Net	30,04,760.54	-	-	-	-	30,04,760.54
(B)						
i)Secured by tangible assets	28,43,127.29	-	-	-	-	28,43,127.29
ii)Unsecured	1,73,245.99	-	-	-	-	1,73,245.99
Total (B)- Gross	30,16,373.28	-	-	-	-	30,16,373.28
Less: Impairment loss allowance	11,612.74	-	-	-	-	11,612.74
Total (B)- Net	30,04,760.54	-	-	-	-	30,04,760.54

9. Loans (Contd)

(C)

(I)Loans in India

i)Public Sector	-	-	-	-	-	-
ii)Others	30,16,373.28	-	-	-	-	30,16,373.28
Total (C) (I)-Gross	30,16,373.28	-	-	-	-	30,16,373.28
Less: Impairment loss allowance	11,612.74	-	-	-	-	11,612.74
Total (C) (I)-Net	30,04,760.54	-	-	-	-	30,04,760.54

#This amount includes ₹2,58,90,344/- to ICL Tours and Travels Private Limited and ₹68,59,418/- to ICL Chits Limited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 9. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies. It also includes Loan against Property of ₹9,66,15,710/- 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	96,615.71	Nil	Nil	Nil	96,615.71
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Amounts due by firms or private companies in which any director is a partner or a director or a member	38,983.06	Nil	Nil	Nil	38,983.06
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ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

9. Loans (Contd)

Summary of ECL provisions

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
Particulars	FY 2020-2021			
	Stage 1	Stage 2	Stage 3	Total ₹
i)Gold Loan	5,054.96	459.16	1,809.54	7,323.67
ii)Hypothecation Loan	0.21	3.79	218.03	222.03
iii)Business Loan	-	-	2,378.30	2,378.30
iv)Property Loan	-	-	40.61	40.61
v)Personal Loan	12.16	-	650.91	663.07
vi)Related Party	113.35	166.17	-	279.52
vii)Other Loan	-	-	705.54	705.54
Total closing ECL provisions	5,180.69	629.12	5,802.93	11,612.74

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

9 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)

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

9 Loans (Contd)

As at 31-Mar-2021

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	28,81,256.81	5,180.69	28,76,076.12	7,344.25	(2,163.56)
	Stage 2	89,921.52	629.12	89,292.40	224.95	-
Subtotal		29,71,178.33	5,809.81	29,65,368.52	7,569.20	(2,163.56)
Non-Performing Assets (NPA)						
Substandard	Stage 3	37,471.08	4,480.40	32,990.68	3,747.11	-
Doubtful - up to 1 year	Stage 3	6,697.20	1,122.65	5,574.54	1,353.70	(231.05)
1 to 3 years	Stage 3	956.79	192.19	764.60	316.70	(124.51)
More than 3 years	Stage 3	69.89	7.69	62.20	39.94	(32.25)
Subtotal for doubtful		7,723.88	1,322.53	6,401.35	1,710.33	(387.80)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		45,194.95	5,802.93	39,392.02	5,457.44	(387.80)
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	28,81,256.81	5,180.69	28,76,076.12	7,344.25	(2,163.56)
	Stage 2	89,921.52	629.12	89,292.40	224.95	-
	Stage 3	45,194.95	5,802.93	39,392.02	5,457.44	(387.80)
	Total ₹	30,16,373.28	11,612.74	30,04,760.54	13,026.64	(2,551.36)

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

10. Investments	At Fair Value				Sub-total	Cost	Total ₹
	Amortised Cost	Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
As at 31-Mar-2022							
Mutual funds	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	22,279.18	-	22,279.18	-	22,279.18
Equity instruments							
Subsidiaries							
Salem Erode	-	-	-	-	-	2,26,765.40	2,26,765.40
Investments Ltd (Quoted)	-	-	10,364.69	-	10,364.69	-	10,364.69
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
As at 31-Mar-2021							
Mutual funds	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-
Debt Securities	-	-	12,139.25	-	12,139.25	-	12,139.25
Equity instruments							
Subsidiaries							
Salem Erode	-	-	-	-	-	2,26,765.40	2,26,765.40
Investments Ltd (Quoted)	-	-	-	-	-	-	-
Others (Quoted)	-	-	8,110.25	-	8,110.25	-	8,110.25
Total Gross (A)	-	-	20,249.51	-	20,249.51	2,26,765.40	2,47,014.91
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	20,249.51	-	20,249.51	2,26,765.40	2,47,014.91
Total Gross (B)	-	-	20,249.51	-	20,249.51	2,26,765.40	2,47,014.91
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	20,249.51	-	20,249.51	2,26,765.40	2,47,014.91

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

10. Investments (Contd)

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2022		As at 31-Mar-2021	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Aarti Drugs Ltd.	-	-	500	347.15
Action Construction Equipment Ltd.	1000	240.50	-	-
Adani Ports & Special Economic Zone Ltd.	-	-	250	175.60
Ahlada Engineers Ltd.	500	50.30	-	-
ANG Lifesciences India Ltd.	250	58.65	-	-
Aurobindo Pharma Ltd.	500	334.28	-	-
Bajaj Electricals Ltd.	-	-	100	97.66
BF Utilities Ltd.	1000	308.35	-	-
Bharat Electronics Ltd.	-	-	1000	125.10
Bharat Gears Ltd.	500	71.85	-	-
Bharat Petroleum Corporation Ltd.	-	-	1000	427.95
Bharat Rasayan Ltd.	-	-	20	188.31
Bharti Airtel Ltd.	-	-	500	258.65
Birlasoft Ltd.	250	113.74	-	-
Britannia Industries Ltd.	-	-	100	362.51
Canara Bank	500	113.88	-	-
CESC Ltd.	-	-	250	148.39
Dilip Buildcon Ltd.	-	-	250	145.00
Divi's Laboratories Ltd.	-	-	100	362.28
Exide Industries Ltd.	500	75.55	-	-
Fortis Healthcare Ltd.	1000	290.40	-	-
Future Consumer Ltd.	5000	22.75	-	-
Go Fashion (India) Ltd.	100	101.15	-	-
Gold Benchmark Exchange Traded Scheme	1000	44.12	2000	76.34
Graphite India Ltd.	500	251.43	-	-
GTL Infrastructure Ltd.	10000	15.00	-	-
Happiest Minds Technologies Ltd.	500	528.33	-	-
HDFC Life Insurance Company Ltd.	500	269.10	-	-
Heidelberg Cement India Ltd.	1000	189.60	-	-
Hindalco Industries Ltd.	-	-	500	163.43
Hindustan Oil Exploration Company Ltd.	1000	219.90	-	-
Hindustan Petroleum Corporation Ltd.	-	-	750	175.88
HP Adhesives Ltd.	1150	450.11	-	-
ICICI Bank Ltd.	250	182.58	-	-
ICICI Prudential Life Insurance Company Ltd.	-	-	500	222.80
India Pesticides Ltd.	2000	538.40	-	-
Indiabulls Real Estate Ltd.	1000	101.40	-	-
Indian Energy Exchange Ltd.	1000	224.70	-	-
Indian Oil Corporation Ltd.	-	-	500	45.93
Indian Railway Finance Corporation Ltd.	10000	214.50	10000	229.00
IOL Chemicals and Pharmaceuticals Ltd.	250	88.43	-	-
Jindal Stainless(Hisar) Ltd	-	-	500	62.53
JK Tyre & Industries Ltd.	500	58.68	-	-
Jyothy Labs Ltd.	500	73.73	-	-
Karur Vysya Bank Ltd.	1000	46.30	1000	55.60
Kaveri Seed Company Ltd.	200	109.40	-	-
Kings Infra Ventures Ltd	-	-	1000	24.80
KIOCL Ltd.	1000	208.70	-	-
Kopran Ltd.	500	140.48	-	-
L&T Finance Holdings Ltd.	2000	161.20	-	-

Laxmi Organic Industries Ltd.	500	199.70	-	-
Lemon Tree Hotels Ltd	-	-	6000	222.00
LIC Housing Finance Ltd.	1000	358.95	750	321.15
Likhitha Infrastructure Ltd.	500	144.73	-	-
Lupin Ltd.	500	373.53	-	-
Mahindra & Mahindra Financial Services Ltd.	500	79.58	-	-
Manappuram Finance Ltd.	-	-	500	74.60
Marksans Pharma Ltd.	3000	136.50	-	-
Mishra Dhatu Nigam Ltd.	200	33.13	200	35.37
Power Grid Corporation of India Ltd.	-	-	500	107.83
Radico Khaitan Ltd.	1500	1,331.93	-	-
Railtel Corporation of India Ltd.	1000	84.10	1000	126.80
Raymond Ltd.	100	85.47	-	-
Reliance Communications Ltd.	15000	39.75	15000	25.50
Shakti Pumps (India) Ltd.	1000	459.15	-	-
South Indian Bank Ltd.	-	-	30000	247.50
State Bank of India	-	-	500	182.15
Strides Pharma Science Ltd.	1000	346.60	-	-
Tourism Finance Corporation of India Ltd.	-	-	1000	61.60
Venky's (India) Ltd	-	-	1250	1,944.50
Vodafone Idea Ltd.	27500	265.38	27500	254.38
Wockhardt Ltd.	750	197.70	-	-
WOCKHARDT_LTD	225	11.27	-	-
YES Bank Ltd.	26000	319.80	26000	405.60
Zee Entertainment Enterprises Ltd.	-	-	2000	406.40
<i>SUB TOTAL</i>		10,364.69		8,110.25
Total Mutual Fund	-	-	-	-
<i>SUB TOTAL</i>				
TOTAL		10,364.69		8,110.25

11 Other Financial Asset

	<u>As at 31-Mar-2022</u>	<u>As at 31-Mar-2021</u>
Interest accrued on loan portfolio	2,02,975.24	1,49,604.40
Security deposits	44,019.50	37,227.28
Balance with Demat account (Kotak Securities)	1,796.71	213.16
Other Receivables	3,978.29	2,713.12
Total	2,52,769.74	1,89,757.96

12 Current tax assets

	<u>As at 31-Mar-2022</u>	<u>As at 31-Mar-2021</u>
Advance Income Tax & Tax Deducted at Source	34,067.67	33,123.98
Total	34,067.67	33,123.98

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-2020	19,607.37	3,312.22	17,262.65	98,241.72	18,807.15	16,652.00	22,496.78	1,96,379.88
Additions	-	-	1,571.72	23,413.77	13,042.03	-	2,926.24	40,953.76
Disposals	-	-	28.10	202.03	-	-	170.66	400.79
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2021	19,607.37	3,312.22	18,806.27	1,21,453.46	31,849.18	16,652.00	25,252.35	2,36,932.85
Additions	6,696.40	50,544.00	5,872.64	47,354.07	38,114.85	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
Depreciation								
At 1-Apr-2020	-	529.71	8,967.27	45,600.72	12,692.96	3,711.92	18,161.37	89,663.93
Charge for the year	-	135.14	2,263.04	14,535.10	4,372.72	4,030.12	3,012.34	28,348.45
Disposals	-	-	2.40	17.35	-	-	37.21	56.95
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2021	-	664.84	11,227.91	60,118.47	17,065.68	7,742.03	21,136.49	1,17,955.42
Charge for the period	-	1,113.52	2,470.54	20,205.07	12,980.49	5,178.78	5,783.44	47,731.85
Disposals	-	-	153.41	542.84	-	-	-	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
Net Block								
At 1-Apr-2020	19,607.37	2,782.52	8,295.39	52,641.00	6,114.19	12,940.08	4,335.41	1,06,715.95
As at 31-Mar-2021	19,607.37	2,647.38	7,578.37	61,334.99	14,783.50	8,909.97	4,115.86	1,18,977.43
As at 31-Mar-2022	26,303.77	52,077.85	10,857.97	88,358.83	39,917.85	14,670.85	9,533.89	2,41,721.02

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

13(B). Capital work in progress

	As at 31-Mar-2022	As at 31-Mar-2021
Capital work in progress	7,149.14	7,149.14
Total	7,149.14	7,149.14

Capital work in progress ageing schedule

As at 31-March-2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	312.35	2,668.77	4,168.02	7,149.14
Projects temporarily suspended	-	-	-	-	-

As at 31-March-2021

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	-	-	-	-	-

13(C) Right-of-Use Asset

	Total ₹
Building	
At 1-Apr-2020	98,522.08
Additions	12,012.06
Disposals	-
As at 31-Mar-2021	1,10,534.14
Additions	60,847.82
Disposals	-
As at 31-Mar-2022	1,71,381.96
Depreciation	
At 1-Apr-2020	49,779.83
Charge for the year	24,262.04
Disposals	-
As at 31-Mar-2021	74,041.86
Charge for the period	28,875.09
Disposals	-
As at 31-Mar-2022	1,02,916.95
Net Right-of-use asset	
At 1-Apr-2020	48,742.25
As at 31-Mar-2021	36,492.27
As at 31-Mar-2022	68,465.01

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

13(C) Lease Liability

Balance at the beginning as on 01-04-2020	44,164.59
Additions	10,852.28
Finance cost accrued during the year	8,883.99
Deletions	514.30
Payment of lease liabilities	29,175.51
Balance at the end as on 31-3-2021	34,211.05
Additions	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
Particulars	As at 31-Mar-2022
Less than one year	5,201.43
One to five years	51,957.51
More than five years	6,493.97
Total	63,652.91

14 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2020	3,388.38
Additions	252.52
Disposals	-
As at 31-Mar-2021	3,640.90
Additions	75.00
Disposals	-
As at 31-Mar-2022	3,715.90
Amortization	
At 1-Apr-2020	1,003.81
Charge for the year	423.21
Disposals	-
As at 31-Mar-2021	1,427.02
Charge for the period	370.80
Disposals	-
As at 31-Mar-2022	1,797.82
Net Block	
At 1-Apr-2020	2,384.56
As at 31-Mar-2021	2,213.88
As at 31-Mar-2022	1,918.08

#Management has not identified any intangible assets of less than six years useful life

15 Other Non-Financial Asset

	As at 31-Mar-2022	As at 31-Mar-2021
Prepaid Expenses	1,401.44	23,932.93
GST Receivables	12,754.15	12,807.25
Other Advances	1,04,961.84	56,718.86
Total	1,19,117.42	93,459.05

16. Trade payables

Total outstanding dues of micro enterprises and small enterprises; and

Total outstanding dues of creditors other than micro enterprises and small enterprises.

Total

As at 31-Mar-2022	As at 31-Mar-2021
567.71	1,106.89
9,029.91	7,177.54
9,597.62	8,284.43

Trade Payables aging schedule

As at 31-March-2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less 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	-	-	-	-	-

As at 31-March-2021

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	1,106.89	-	-	-	1,106.89
ii) Others	6,366.39	68.32	548.43	194.41	7,177.54
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

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;

(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;

(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;

(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and

(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.

As at 31-Mar-2022	As at 31-Mar-2021
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Nil Nil

Nil Nil

Nil Nil

Nil Nil

Nil Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities

	As at 31-Mar-2022	As at 31-Mar-2021
At Amortised Cost		
Privately placed redeemable non-convertible debentures (Secured)	25,74,195.00	21,72,767.00
Others - Non-convertible Debentures - Public issue (Secured)	-	-
Total (A)	25,74,195.00	21,72,767.00
Debt securities in India	25,74,195.00	21,72,767.00
Debt securities outside India	-	-
Total (B)	25,74,195.00	21,72,767.00

Nature of Security

Secured (first ranking) by a hypothecation of all loan receivables, advances, Property Plant and Equipment and other unencumbered assets of the Company, both present and future. The immovable properties owned by the Managing Director and Director, valued at ₹ 2.80 crores, ₹ 2.02 crores, ₹ 0.50 crores and ₹ 0.70 crores are also hypothecated as security. The Company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

Debentures are offered for a period of 13 months to 65 months.

17 Debt Securities (contd.)

A) Non Convertible Debentures (Secured)

Non Convertible Debentures of ₹1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2022

Redeemable at par within	Rate of interest						Total ₹	
	≥ 10% < 12%		≥ 12% < 14%		≥ 14%		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

As at 31-Mar-2021

Redeemable at par within	Rate of interest						Total ₹	
	≥ 10% < 12%		≥ 12% < 14%		≥ 14%		Number	Amount
	Number	Amount	Number	Amount	Number	Amount		
Due within 1 year	73,751	73,751.00	5,48,011	5,48,011.00	27,135	27,135.00	6,48,897	6,48,897.00
Due within 1-2 years	13,867	13,867.00	7,01,495	7,01,495.00	23,864	23,864.00	7,39,226	7,39,226.00
Due within 2-3 years	-	-	4,84,124	4,84,124.00	-	-	4,84,124	4,84,124.00
Due within 3-4 years	-	-	83,659	83,659.00	-	-	83,659	83,659.00
Due within 4-5 years	-	-	1,38,576	1,38,576.00	-	-	1,38,576	1,38,576.00
Due within 5-6 years	-	-	78,285	78,285.00	-	-	78,285	78,285.00
Grand Total	87,618	87,618.00	20,34,150	20,34,150.00	50,999	50,999.00	21,72,767	21,72,767.00

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

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)
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
44	16-07-2018	825.00	13.66%	65
45	23-07-2018	2,200.00	13.66%	65

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

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)
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
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

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

DJ Non Convertible Debentures of `1,000/- each - series-wise classification

As at 31-Mar-2022

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
90	09-03-2021	49,713.00	11.50%-13.66%	13-65
91	25-03-2021	68,050.00	11.50%-13.66%	13-65
92	30-03-2021	10,740.00	11.50%-13.66%	13-65
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		

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2021

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	15-04-2016	1,660.00	14.87%	62
2	30-04-2016	950.00	14.87%	62
3	02-05-2016	100.00	14.87%	62
4	15-05-2016	1,200.00	14.87%	62
5	31-05-2016	100.00	14.87%	62
6	15-06-2016	200.00	14.87%	62
7	30-06-2016	300.00	14.87%	62
8	15-07-2016	1,260.00	14.87%	62
9	31-07-2016	575.00	14.87%	62
10	31-08-2016	1,200.00	14.87%	62
11	15-09-2016	1,120.00	14.87%	62
12	30-09-2016	650.00	14.87%	62
13	15-10-2016	3,720.00	14.87%	62
14	31-10-2016	900.00	14.87%	62
15	15-11-2016	2,350.00	14.87%	62
16	30-11-2016	100.00	14.87%	62
17	15-12-2016	300.00	14.87%	62
18	31-12-2016	1,800.00	14.87%	62
19	15-01-2017	1,600.00	14.87%	62
20	31-01-2017	1,050.00	14.87%	62
21	15-02-2017	3,150.00	14.87%	62
22	28-02-2017	2,780.00	14.87%	62
23	15-03-2017	2,369.00	14.87%	62
24	31-03-2017	3,559.00	14.87%	62
25	15-04-2017	4,010.00	14.87%	62
26	30-04-2017	5,171.00	14.87%	62
27	15-05-2017	2,915.00	14.87%	62
28	31-05-2017	270.00	14.87%	62
29	15-06-2017	2,340.00	14.87%	62
30	30-06-2017	1,900.00	14.87%	62
31	15-07-2017	2,907.00	13.66%-14.87%	62-65
32	31-07-2017	3,004.00	13.66%	65
33	16-08-2017	4,250.00	13.66%	65
34	31-08-2017	2,394.00	13.66%	65
35	15-09-2017	1,885.00	13.66%	65
36	30-09-2017	2,460.00	13.66%	65
37	15-10-2017	7,555.00	13.66%	65
38	31-10-2017	7,515.00	13.66%	65

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2021

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
39	15-11-2017	1,725.00	13.66%	65
40	30-11-2017	3,120.00	13.66%	65
41	15-12-2017	3,503.00	13.66%	65
42	31-12-2017	2,375.00	13.66%	65
43	15-01-2018	3,420.00	13.66%	65
44	31-01-2018	2,760.00	13.66%	65
45	15-02-2018	2,600.00	13.66%	65
46	28-02-2018	4,303.00	13.66%	65
47	05-03-2018	220.00	13.66%	65
48	12-03-2018	5,360.00	13.66%	65
49	19-03-2018	2,375.00	13.66%	65
50	26-03-2018	1,350.00	13.66%	65
51	03-04-2018	4,050.00	13.66%	65
52	10-04-2018	1,655.00	13.66%	65
53	16-04-2018	1,480.00	13.66%	65
54	23-04-2018	950.00	13.66%	65
55	30-04-2018	980.00	13.66%	65
56	07-05-2018	1,500.00	13.66%	65
57	14-05-2018	1,000.00	13.66%	65
58	21-05-2018	2,200.00	13.66%	65
59	28-05-2018	1,625.00	13.66%	65
60	04-06-2018	3,742.00	13.66%	65
61	11-06-2018	600.00	13.66%	65
62	18-06-2018	4,100.00	13.66%	65
63	25-06-2018	3,650.00	13.66%	65
64	02-07-2018	1,081.00	13.66%	65
65	09-07-2018	400.00	13.66%	65
66	16-07-2018	825.00	13.66%	65
67	23-07-2018	2,200.00	13.66%	65
68	30-07-2018	2,224.00	13.66%	65
69	06-08-2018	1,995.00	13.66%	65
70	13-08-2018	4,081.00	13.66%	65
71	20-08-2018	3,174.00	13.66%	65
72	03-09-2018	3,725.00	13.66%	65
73	10-09-2018	4,800.00	13.66%	65
74	17-09-2018	915.00	13.66%	65
75	24-09-2018	150.00	13.66%	65
76	01-10-2018	2,592.00	13.66%	65

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 Debt Securities (contd.)

D] Non Convertible Debentures of ₹1,000/- each - series-wise classification

As at 31-Mar-2021

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
77	07-11-2018	5,000.00	13.66%	65
78	07-12-2018	7,660.00	13.66%	65
79	07-01-2019	5,815.00	13.66%	65
80	07-02-2019	21,160.00	12.25%-13.66%	36-65
81	07-03-2019	25,527.00	12.25%-13.66%	36-65
82	12-04-2019	51,559.00	12%-13.66%	24-65
83	07-05-2019	38,443.00	12%-13.66%	24-65
84	07-06-2019	49,774.00	12%-13.66%	24-65
85	08-07-2019	38,438.00	12%-13.66%	24-65
86	07-08-2019	43,650.00	12%-13.66%	24-65
87	07-09-2019	52,339.00	12%-13.66%	24-65
88	09-10-2019	51,041.00	12%-13.66%	24-65
89	07-11-2019	65,721.00	12%-13.66%	24-65
90	19-12-2019	1,17,957.00	12%-13.66%	24-65
91	13-01-2020	56,910.00	12%-13.66%	24-65
92	18-02-2020	49,746.00	12%-13.66%	24-65
93	18-03-2020	96,790.00	11.5%-13.66%	13-65
94	17-04-2020	28,071.00	11.5%-13.66%	13-65
95	12-05-2020	78,830.00	11.5%-13.66%	13-65
96	13-06-2020	48,832.00	11.5%-13.66%	13-65
97	30-06-2020	63,198.00	11.5%-13.66%	13-65
98	14-07-2020	1,12,423.00	11.5%-13.66%	13-65
99	11-08-2020	58,395.00	11.5%-13.66%	13-65
100	27-08-2020	1,14,411.00	11.5%-13.66%	13-65
101	12-09-2020	53,325.00	11.5%-13.66%	13-65
102	29-09-2020	49,472.00	11.5%-13.66%	13-65
103	13-10-2020	48,381.00	11.5%-13.66%	13-65
104	02-11-2020	62,200.00	11.5%-13.66%	13-65
105	18-11-2020	54,911.00	11.5%-13.66%	13-65
106	05-12-2020	51,090.00	11.5%-13.66%	13-65
107	21-12-2020	60,169.00	11.5%-13.66%	13-65
108	07-01-2021	49,245.00	11.5%-13.66%	13-65
109	27-01-2021	52,125.00	11.5%-13.66%	13-65
110	09-02-2021	56,917.00	11.5%-13.66%	13-65
111	23-02-2021	53,575.00	11.5%-13.66%	13-65
112	09-03-2021	50,503.00	11.5%-13.66%	13-65
113	25-03-2021	68,050.00	11.5%-13.66%	13-65
114	30-03-2021	10,740.00	11.5%-13.66%	13-65
Total		21,72,767.00		

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

18 Borrowings (Other than Debt Securities)

	As at 31-Mar-2022	As at 31-Mar-2021
At Amortised Cost		
Inter Corporate Loans		
Salem Erode Investments Ltd	1,42,617.27	2,06,500.00
Term Loan		
Vehicle Loan- HDFC Bank	69.01	344.41
Vehicle Loan- Axis Bank	15,956.79	9,400.66
SBI Term Loan	2,45,000.00	-
Salem Erode Investments Ltd - Term Loan	59,516.75	-
Loan From Related Parties		
Loan from Directors	17,860.05	1,308.40
Total	4,81,019.86	2,17,553.47
Borrowings in India	4,81,019.86	2,17,553.47
Borrowings outside India	-	-
Total	4,81,019.86	2,17,553.47

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
HDFC Bank Limited	Vehicle - Mahindra Xylo	Auto Loan	10.51%	Margin -17%, EMI amounts to `23,410/-, Period - 60 months
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 `13,49,877/-, 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

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

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-22

Repayable within	Rate of Interest						Total₹
	10.51%	10.70%	8.73%	7.25%	12.50%	9.45%	
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

31-Mar-21

Repayable within	Rate of Interest						Total₹
	10.51%	10.70%	8.73%	7.25%	12.50%	9.45%	
Due Within 1 year	258.53	16.87	1,410.46	-	-	-	1,685.86
Due Within 1-2 year	69.01	-	1,538.64	-	-	-	1,607.65
Due Within 2-3 year	-	-	1,678.47	-	-	-	1,678.47
Due Within 3-4 year	-	-	1,831.01	-	-	-	1,831.01
Due Within 4-5 year	-	-	1,997.41	-	-	-	1,997.41
Due Within 5-6 year	-	-	944.67	-	-	-	944.67
Grand Total	327.53	16.87	9,400.66	-	-	-	9,745.07

19 Subordinate Liabilities

	As at 31-Mar-2022	As at 31-Mar-2021
At Amortised Cost		
Subordinated debt from Others	2,76,640.00	3,60,102.00
Preference shares#	28,400.00	19,800.00
Total	3,05,040.00	3,79,902.00
Borrowings in India	3,05,040.00	3,79,902.00
Borrowings outside India	-	-
Total	3,05,040.00	3,79,902.00

#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-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

As at 31-Mar-2021

Redeemable at par within	Rate of Interest					
	>= 12% < 14%		>=14%		Total₹	
	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	44,828	44,828.00	38,584	38,584.00	83,412	83,412.00
Due within 1- 2 years	21,927	21,927.00	13,968	13,968.00	35,895	35,895.00
Due within 2-3 years	-	-	-	-	-	-
Due within 3-4 years	82,500	82,500.00	1,07,260	1,07,260.00	1,89,760	1,89,760.00
Due within 4-5 years	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Grand Total	1,80,335	1,80,335.00	1,79,767	1,79,767.00	3,60,102	3,60,102.00

20 Other financial liabilities

	As at 31-Mar-2022	As at 31-Mar-2021
Interest accrued on borrowings	3,15,266.14	2,39,822.31
Unclaimed dividend	109.03	109.03
Unpaid matured debentures and interest accrued thereon;	4,545.52	4,925.01
Unpaid matured Subordinated Debts and interest accrued thereon;	14,033.00	37,840.34
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	22,769.79	18,724.43
Others	6,555.25	2,288.90
Total	3,63,278.73	3,03,710.01

21 Provisions

	As at 31-Mar-2022	As at 31-Mar-2021
Employee Benefits		
- Gratuity	10,668.68	8,637.88
Provisions for taxation	14,114.78	10,550.24
Provision for dividend on preference shares	3,989.13	180.40
Provision for loss on account of fraud	8,719.01	-
Others	455.45	-
Total	37,947.05	19,368.52

22 Other non-financial liabilities

	As at 31-Mar-2022	As at 31-Mar-2021
Statutory dues payable	11,478.66	7,962.95
Other liabilities	2,855.19	2,872.90
Total	14,333.84	10,835.85

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

23 Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31-Mar-2022	As at 31-Mar-2021
Authorized shares		
10,00,00,000 (31-Mar-2021 : 10,00,00,000) Equity shares of ₹10/- each	10,00,000	10,00,000
50,00,000 (31-Mar-2021 : 20,00,000) Preference shares of ₹100/- each #	5,00,000	2,00,000
	15,00,000	12,00,000
Issued, subscribed and fully paid-up shares		
4,43,34,952 (31-Mar-2021 : 4,43,34,952) Equity shares of ₹10/- each	4,43,349.52	4,43,349.52
Total	4,43,349.52	4,43,349.52

During the year the Company has issued 15% Redeemable Non-Convertible Preference shares of face value ₹ 100 paid up each, which is disclosed 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-2022		As at 31-Mar-2021	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	1,60,18,144	36.13%	1,44,60,320	32.62%
Umadevi Anilkumar	41,01,799	9.25%	41,01,799	9.25%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding 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

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number	Amount	Number	Amount
At the beginning of the year	4,43,34,952	44,33,49,520	4,43,34,952	44,33,49,520
Issued during the period	-	-	-	-
Outstanding at the end of the period	4,43,34,952	44,33,49,520	4,43,34,952	44,33,49,520

d. Shareholding of Promoters

As at 31-Mar-2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,60,18,144	36.1298%	3.5138%
Umadevi Anilkumar	41,01,799	9.2518%	Nil

As at 31-Mar-2021

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	1,44,60,320	32.6161%	3.5751%
Umadevi Anilkumar	41,01,799	9.2518%	0.0045%

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

24. Other Equity

	As at 31-Mar- 2022	As at 31-Mar- 2021
Statutory Reserves		
Balance as per the last financial statements	8,141.97	5,041.97
Add: Transferred from statement of Profit and loss account	4,300.00	3,100.00
Closing Balance	12,441.97	8,141.97
Impairment Reserves		
Balance as per the last financial statements	4,574.75	4,574.75
Add/Less: Adjustment - Profit and loss account	3,545.20	-
Closing Balance	8,119.95	4,574.75
Securities Premium Reserves		
Balance as per the last financial statements	2,43,376.88	2,43,376.88
Add: Additions during the period	-	-
Closing Balance	2,43,376.88	2,43,376.88
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	16,745.13	5,791.19
Add: Profit/(loss) during the period	20,020.95	14,234.35
Less: Transferred to Statutory Reserve	4,300.00	3,100.00
Provision for dividend on Preference Share	3,924.79	180.40
Add/Less: Adjustments - Impairment Reserve	3,545.20	-
Net surplus in the statement of profit and loss	24,996.09	16,745.13
Other Comprehensive Income		
Balance as per last financial statements	(544.41)	601.71
Add: Additions during the period	161.70	(1,146.12)
Net surplus in the statement of profit and loss	(382.71)	(544.41)
Total	2,88,552.17	2,72,294.31

Nature and purpose of Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 45IC of Reserve Bank of 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 ₹43,00,000 (Previous year ₹31,00,000) 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.

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

25. Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
On Financial Assets measured at Amortised cost		
Interest on Loans	8,59,422.43	7,37,873.33
Interest on Fixed deposit	7,262.35	3,274.64
Total	8,66,684.77	7,41,147.97

II) Revenue from other Financial Services

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Income From Money Transfer	17.91	16.24
Fees and Service Charges Received	10,598.62	4,621.77
Total	10,616.53	4,638.01

26. Other income

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Miscellaneous income	367.23	3,975.25
Interest On Rent Deposit	3,460.90	2,854.61
Dividend on Investments	89.73	42.26
Net Gain/(Loss) on sale of investments	2,711.62	1,401.34
Gain on current investment due to market fluctuation	1,266.28	5,851.93
Profit/(Loss) on sale of Property, Plant and Equipment	62.89	-
Total	7,958.65	14,125.39

27. Finance costs

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
On Financial Assets measured at Amortised cost:		
Interest on Debentures	3,21,888.6	2,47,008.5
Interest on Subordinated Debts	53,272.1	64,115.1
Interest on Bank Borrowings	2,562.4	-
Interest on Intercompany Loan	18,987.7	21,504.3
Interest on Lease Liability	6,150.0	8,857.6
Interest On Vehicle Loan	1,168.3	948.4
Other Interest expense:		
Interest on short fall in payment of advance	-	-
Income Tax	-	-
Interest on others	-	42.3
Total	4,04,029.2	3,42,476.2

28. Impairment of Financial Instruments

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
On financial liabilities measured at amortised cost:		
Loans Assets	(311.83)	5,458.11
Total	(311.83)	5,458.11

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

29. Employee benefits expense

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Salaries & Wages	1,92,466.73	1,63,965.21
Contribution to provident and other fund	11,464.12	13,812.07
Staff Welfare Expenses	524.67	896.66
Total	2,04,455.52	1,78,673.94

30. Depreciation and amortization expense

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Depreciation of tangible assets	47,731.85	28,291.50
Depreciation of right-of- use asset	28,875.09	24,262.04
Amortization of intangible assets	370.80	423.21
Total	76,977.73	52,976.74

31. Other expenses

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Advertising and sales promotion	62,048.74	39,777.78
Bank charges	1,730.08	1,755.59
Bad Debt	-	22,645.54
Deferred Revenue Expenditure Written Off	-	19,627.07
Director's sitting fees	336.81	119.90
Donation	2,196.42	613.36
Insurance	2,038.34	1,899.55
Office Expenses	9,252.68	6,704.65
Payment to auditor (Refer details below)	1,121.45	874.00
Postage and Telephone	7,084.42	5,274.16
Printing and stationery	2,432.46	2,433.21
Professional Charges	15,181.60	13,968.93
Provision for loss on account of fraud	8,719.01	-
Rent	18,994.17	10,097.92
Repairs and maintenance	15,314.56	8,706.27
Security charges	9,414.47	9,714.78
Tax and fee	9,283.53	6,920.70
Travelling and boarding	3,206.97	1,028.20
Water & Electricity	5,466.30	5,041.32
Total	1,73,822.00	1,57,202.91

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Payment to the auditor: (excluding tax)		
as auditor	700.00	600.00
for taxation matters	300.00	265.00
for company law matters	-	-
for management services	-	-
for other services	40.00	-
for reimbursement of expenses	-	-
Total	1,040.00	865.00

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

32. Income Tax

The components of income tax expense for the year ended 31 March 2022 and year ended 31 March 2021 are:

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Current tax	14,114.78	10,550.24
Adjustment in respect of current income tax of prior years	(651.66)	(170.64)
Deferred tax relating to origination and reversal of temporary differences	(7,196.77)	(1,490.47)
Total tax charge	6,266.36	8,889.13
Current tax	13,463.13	10,379.60
Deferred tax	(7,196.77)	(1,490.47)

Reconciliation of Income tax expense:

	For the year ended 31- Mar-2022	For the year ended 31-Mar-2021
Accounting profit before tax as per Ind AS	26,287.31	23,123.48
Add/(Less) : Ind AS Adjustments on PBT	-	-
Accounting profit before tax for IT Computation	26,287.31	23,123.48
Allowances / Disallowances and other adjustments (Net)	30,686.04	19,416.68
Adjusted profit / (Loss) before tax for Income Tax	56,973.35	42,540.16

Current Tax as per Books

Tax at Normal Rate (Effective rate of 25.17%, March 2021: 25.17%)	13,656.59	10,215.39
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2021: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2021: 22.88%)	458.19	334.85
	14,114.78	10,550.24
Adjustment of prior year tax / MAT Credit	(651.66)	(170.64)
Total Tax as given in Books	13,463.13	10,379.60
All India Statutory income tax rate of 25.17% (March 2021: 25.17%)	14,114.78	10,550.24

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

32. Tax expenses (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-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	-			

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-21	31-Mar-21	2020-2021	2020-2021	2020-2021
Depreciation	8,835.01	-	2,407.80	-	-
Impairment allowance for financial assets	-	2,366.99	(2,000.24)	-	-
Remeasurement gain/ (loss) on defined benefit plan	445.38	-	-	623.50	-
Provisions	2,173.98	-	1,093.68	-	-
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	75.50	-	(10.76)	-	-
Total	11,529.87	2,366.99	1,490.47	623.50	-
Net Deferred tax liabilities as at 31 March, 2021	9,162.88				

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

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- 2022	For the year ended 31- Mar-2021
Profit/(loss) after tax	20,020.95	14,234.35
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	20,020.95	14,234.35
Net profit as above	20,020.95	14,234.35
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)	20,020.95	14,234.35
Weighted average number of equity shares in calculating basic EPS (B)	4,43,34,952	4,43,34,952
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	4,43,34,952	4,43,34,952
Earnings Per Share (A/B)	0.45	0.32
Basic (in ₹)		
Earnings Per Share (A/C)	0.45	0.32
Diluted (in ₹)		
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 ₹74,39,750/- (Previous Year: ₹1,01,76,578/-) for Provident Fund contributions and ₹40,24,371/- (Previous Year: ₹36,35,488/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these 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-2022	As at 31-March-2021
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	6.1%	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-2022	As at 31-March-2021
Projected Benefit Obligation at Beginning of Year	8,637.88	4,292.37
Current Service Cost	2,418.40	2,157.60
Interest Cost	663.38	467.62
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	(811.26)	1,769.62
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	(239.72)	(49.33)
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	10,668.68	8,637.88

34. Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	As at 31-March-2022	As at 31-March-2021
Plan Asset at beginning of year	-	-
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Expected Return on Plan Asset	-	-
Employer Contribution	239.72	49.33
Employee Contribution	-	-
Benefit Payments	(239.72)	(49.33)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in Other Compr. Income	811.26	(1,769.62)

Table 3

	<i>As at 31-March-2022</i>	<i>As at 31-March-2021</i>
<i>Amount to be Recognised in Balancesheet:</i>		
Projected Benefit Obligation at End or year	10,668.68	8,637.88
Ending Asset	-	-
Funded Status asset / (liability)	(10,668.68)	(8,637.88)
Unrecognised past service cost - non vested benefits(-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(10,668.68)	(8,637.88)

Table 4

<i>Statement of Profit/Loss</i>	<i>As at 31-March-2022</i>	<i>As at 31-March-2021</i>
Current service cost	2,418.40	2,157.60
Interest cost	663.38	467.62
Expected return of plan asset	-	-
Curtailement 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	3,081.78	2,625.22
Current Liability	1,762.47	1,137.81
Non-Current Liability	8,906.21	7,500.07

34. Retirement Benefit Plan (Contd)

Table 5

<i>Further Reconciliation</i>	<i>As at 31-March-2022</i>	<i>As at 31-March-2021</i>
Expenses As above	3,081.78	2,625.22
Less ERContrib/Direct ben paid	(239.72)	(49.33)
Less included in OCI	(811.26)	1,769.62
Balance to be recognised in P&L	2,030.80	4,345.51
Increase in Funded Status	(2,030.80)	(4,345.51)
Actuaial gain/(loss) due to assumption changes	58.07	(580.71)
Experience adjustments[Gain/(Loss)]:Liability	753.19	(1,188.91)
Total Actl gain/(loss) : liability	811.26	(1,769.62)
Asset gain / (loss)	-	-
Total gain / (loss)	811.26	(1,769.62)

Table 6

<i>Amounts recognised in Other Comprehensive Income</i>	<i>As at 31-March-2022</i>	<i>As at 31-March-2021</i>
Actuaial gain / (loss) due to assumption changes	58.07	(580.71)
Experience adjustments[Gain/(Loss)]:Liability	753.19	(1,188.91)
Total Actl gain/(loss) on liability side	811.26	(1,769.62)
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	811.26	(1,769.62)

Total b/f balance [gains/(loss)]	(1,769.62)	-
Total recognised in OCI at EoY	(958.36)	(1,769.62)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	As at 31-March-2022	As at 31-March-2021
Current year basis	10,668.68	8,637.88
Last years basis	10,726.75	8,057.16
Discount rate increased by 0.25%	10,526.15	8,515.57
Discount rate decreased by 0.25%	10,815.05	8,763.51
Salary Escalation rate increased by 2%	11,562.54	9,389.77
Salary Escalation rate decreased by 2%	9,843.28	7,929.69
Employee Turnover rate increased by 2%	10,465.23	8,368.59
Employee Turnover rate decreased by 2%	10,846.98	8,893.78

Table 8

Categories of Plan Assets	As at 31-March-2022	As at 31-March-2021
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-March-2022	As at 31-March-2021
F Y 2023	1,762.47	1,137.81
F Y 2024	1,224.12	924.48
F Y 2025	1,237.77	982.81
F Y 2026	1,146.08	981.72
F Y 2027	1,043.16	950.41
F Y 2028-2032	4,879.76	4,437.11

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

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-2022			As at 31-Mar-2021		
	Within 12 Months	After 12 Months	Total₹	Within 12 Months	After 12 Months	Total₹
Assets						
Financial Assets						
Cash and Cash Equivalents	94,606.85	-	94,606.85	1,10,035.52	-	1,10,035.52
Bank Balances other than above	55,355.10	-	55,355.10	10,128.60	-	10,128.60
Loans	33,56,412.16	74,265.17	34,30,677.33	28,62,563.11	1,42,197.43	30,04,760.54
Investments	32,643.86	2,26,765.40	2,59,409.26	20,249.51	2,26,765.40	2,47,014.91
Other Financial Asset	2,37,623.71	15,146.03	2,52,769.74	1,75,884.85	13,873.11	1,89,757.96
Total (A)	37,76,641.68	3,16,176.60	40,92,818.28	31,78,861.59	3,82,835.95	35,61,697.53
Non-Financial Assets						
Current tax assets (net)	34,067.67	-	34,067.67	33,123.98	-	33,123.98
Deferred tax assets (net)	-	15,710.09	15,710.09	-	9,162.88	9,162.88
Property, Plant and Equipment	-	2,41,721.02	2,41,721.02	-	1,18,977.43	1,18,977.43
Capital work in progress	-	7,149.14	7,149.14	-	7,149.14	7,149.14
Right-of-Use Asset	4,695.25	63,769.76	68,465.01	27,256.75	9,235.52	36,492.27
Other Intangible assets	-	1,918.08	1,918.08	-	2,213.88	2,213.88
Other Non-Financial Asset	94,117.42	25,000.00	1,19,117.42	43,427.56	50,031.49	93,459.05
Total (B)	1,32,880.34	3,55,268.10	4,88,148.44	1,03,808.29	1,96,770.34	3,00,578.63
Total Assets (A+B)	39,09,522.02	6,71,444.70	45,80,966.72	32,82,669.88	5,79,606.28	38,62,276.16
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	567.71	-	567.71	1,106.89	-	1,106.89
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	9,029.91	-	9,029.91	7,177.54	-	7,177.54
Debt Securities	10,65,823.00	15,08,372.00	25,74,195.00	6,48,897.00	15,23,870.00	21,72,767.00
Borrowings	4,30,781.70	50,238.17	4,81,019.86	2,09,494.26	8,059.21	2,17,553.47
Subordinate Liabilities	35,845.00	2,69,195.00	3,05,040.00	83,412.00	2,96,490.00	3,79,902.00
Lease Liability	48,325.47	15,327.43	63,652.91	18,883.61	15,327.43	34,211.05
Other financial liabilities	2,03,531.00	1,59,747.73	3,63,278.73	1,43,962.28	1,59,747.73	3,03,710.01
Total (C)	17,93,903.80	20,02,880.33	37,96,784.13	11,12,933.59	20,03,494.38	31,16,427.96
Non-Financial Liabilities						
Provisions	27,278.37	10,668.68	37,947.05	10,730.64	8,637.88	19,368.52
Other non-financial liabilities	14,333.84	-	14,333.84	10,835.85	-	10,835.85
Total (D)	41,612.22	10,668.68	52,280.90	21,566.49	8,637.88	30,204.37
Total Liabilities (C+D)	18,35,516.01	20,13,549.01	38,49,065.02	11,34,500.08	20,12,132.25	31,46,632.33
Net	20,74,006.01	(13,42,104.31)	7,31,901.69	21,48,169.80	(14,32,525.97)	7,15,643.83

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

36. Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-2021	Cash Flows	Other	As at 31-Mar-2022
Debt Securities	21,72,767.00	4,01,428.00	-	25,74,195.00
Borrowings	2,17,553.47	2,63,466.39	-	4,81,019.86
Subordinate Liabilities	3,79,902.00	(74,862.00)	-	3,05,040.00
Total	27,70,222.47	5,90,032.39	-	33,60,254.86

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. Prasanjith Kumar (CS)(Resigned on 15-07-2021) Mr. T Karthik Narayanan (CS) (Appointed on 31-12-2021) (Resigned on 06-04-2022) Mr. Subramanian R (CFO)(Resigned on 21-06-2021) Mr. Natarajan (CFO)(Resigned on 24-09-2021) Mr. Madhavan Kutty T (CFO) Mr. Nadarajan (Independent Director)(Resigned on 27-08-2021) 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)
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 Tuline Designer Studio 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-22	31-Mar-21
Balance outstanding at the period end:		
<u>Loan from Directors</u>	17,860.05	1,308.40
K G Anilkumar		
<i>Balance outstanding at the beginning</i>	1,274.94	2,407.21
<i>Amount Accepted</i>	18,420.00	76,563.96
<i>Amount Repaid</i>	2,093.35	77,696.23
<i>Balance outstanding at the period end</i>	17,601.59	1,274.94
Umadevi Anilkumar		
<i>Balance outstanding at the beginning</i>	33.46	709.98
<i>Amount Accepted</i>	225.00	354.20
<i>Amount Repaid</i>	-	1,030.72
<i>Balance outstanding at the period end</i>	258.46	33.46
<u>Property Loan including Interest receivable from Directors</u>	37,056.36	96,816.99
-		
K G Anilkumar		
<i>Balance outstanding at the beginning</i>	96,816.99	68,548.97
<i>Amount Advanced</i>	-	34,600.00
<i>Interest Accrued</i>	11,638.86	12,294.51
<i>Amount Repaid</i>	71,399.50	18,626.49
<i>Balance outstanding at the period end</i>	37,056.36	96,816.99
<u>Debenture Outstanding</u>	4,100.00	266.00
K G Anilkumar	-	110.00
Umadevi Anilkumar	4,100.00	156.00
<u>Debenture Accepted</u>	4,59,047.00	4,30,826.00
K G Anilkumar	4,59,047.00	4,30,826.00

37. Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	31-Mar-22	31-Mar-21
<u>Subordinate Debt Outstanding</u>	7,830.00	18,315.00
K G Anilkumar	7,630.00	15,340.00
Umadevi Anilkumar	200.00	2,975.00
<u>Interest payable on Subordinate Debt</u>	2,147.48	5,170.15
K G Anilkumar	1,955.71	4,119.99
Umadevi Anilkumar	191.77	1,050.16
<u>Interest payable on Debenture</u>	204.52	8.06
K G Anilkumar	-	0.94
Umadevi Anilkumar	204.52	7.13
<u>Rent Payable</u>	67.50	37.00
K G Anilkumar	31.50	-
Umadevi Anilkumar	36.00	37.00
Income recorded in the books:	11,638.87	12,294.51
K G Anilkumar	11,638.87	12,294.51
Expenses recorded in the books:		
<u>Remuneration to Directors</u>	18,000.00	14,000.00
K G Anilkumar	12,000.00	9,500.00
Umadevi Anilkumar	6,000.00	4,500.00
<u>Remuneration to others</u>	1,459.27	1,554.66
Prasanjit Kumar Baul (CS)	309.03	398.21
T. Karthik Narayanan(CS)	379.67	-
Nadarajan (CFO)	333.44	-
Karthika P S (CS)	-	343.45
Subramanian R (CFO)	192.77	813.00
Madhavankutty Thekkedath (CFO)	244.35	-
<u>Interest on Debenture</u>	226.82	73.50
K G Anilkumar	9.67	4.06
Umadevi Anilkumar	217.15	69.44
<u>Interest on Subordinate Debt</u>	2,018.81	7,803.16
K G Anilkumar	1,659.87	6,384.90
Umadevi Anilkumar	358.95	1,418.26
<u>Sitting Fees paid to Directors (Excluding GST)</u>	309.00	110.00
K G Anilkumar	57.00	-
Umadevi Anilkumar	60.00	-
Sajish Gopalan	-	20.00
Nadarajan	-	10.00
Wilson K K	57.00	35.00
Shinto Stanly	60.00	35.00
Sreejith Surendran Pillai	51.00	10.00
A .A Balan	24.00	-
<u>Rent</u>	801.25	510.00
K G Anilkumar	315.00	-
Umadevi Anilkumar	486.25	510.00

37. Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-22	31-Mar-21
<u>Advances with Interest receivables from Sister Concerns</u>	26,161.77	50,779.50
ICL Chits Limited		
<i>Balance outstanding at the beginning</i>	10,172.88	19,922.89
<i>Amount Advanced</i>	-	-
<i>Interest accrued</i>	1,040.88	2,749.99
<i>Amount Repaid</i>	11,213.76	12,500.00
<i>Balance outstanding with Interest Receivable at the period end</i>	-	10,172.88
ICL Tours & Travels Private Limited		
<i>Balance outstanding at the beginning</i>	40,606.62	45,881.07
<i>Amount Advanced</i>	-	-
<i>Interest accrued</i>	4,073.46	5,841.22
<i>Amount Repaid</i>	18,518.31	11,115.66
<i>Balance outstanding with Interest Receivable at the period end</i>	26,161.77	40,606.62
<u>Advances with Interest payable to Subsidiary</u>		
Salem Erode Investments Limited		
<i>Balance outstanding at the beginning</i>	2,07,131.76	2,08,745.48
<i>Amount Accepted</i>	-	-
<i>Interest accrued</i>	18,423.71	21,504.29
<i>Amount Repaid</i>	82,438.88	23,118.00
<i>Balance outstanding with Interest Payable at the period end</i>	1,43,116.58	2,07,131.76
Salem Erode Investments Limited - Term Loan		
<i>Balance outstanding at the beginning</i>	-	-
<i>Amount Accepted</i>	60,000.00	-
<i>Interest accrued</i>	564.03	-
<i>Amount Repaid</i>	899.92	-
<i>Balance outstanding with Interest Payable at the period end</i>	59,664.11	-
CAITS INFO SOLUTIONS		
<i>Payable/(Advance) against purchase at the beginning</i>	64.44	(73.17)
<i>Purchases during the period</i>	66,044.13	23,870.32
<i>Payment against purchase</i>	68,518.38	23,732.70
<i>Payable/(Advance) against purchase at the period end</i>	(2,409.81)	64.44
Kichappu Entertainments		
<i>Balance outstanding at the beginning</i>	-	-
<i>Purchases during the period</i>	5,414.38	-
<i>Payment against purchase</i>	5,414.38	-
<i>Payable/(Advance) against purchase at the period end</i>	-	-

37. Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-22	31-Mar-21
Income recorded in the books:	5,114.34	8,591.21
ICL Chits Limited	1,040.88	2,749.99
ICL Tours & Travels Private Limited	4,073.46	5,841.22
Expense recorded in the books:	18,424	21,504
Salem Erode Investments Limited	18,424	21,504

Particulars	Relatives of key management personnel/directors	
	31-Mar-22	31-Mar-21
<u>Debenture Outstanding</u>	6,083.00	100.00
Pankajakshy	6,083.00	100.00
<u>Debenture Accepted</u>	4,26,096.00	4,86,162.00
Pankajakshy	4,26,096.00	4,86,162.00
<u>Subordinate Debt Outstanding</u>	-	220.00
Amaljith A Menon	-	220.00
<u>Subordinate Debt Accepted</u>	-	500.00
Pankajakshy	-	500.00
<u>Interest payable on Subordinate Debt</u>	-	88.74
Amaljith A Menon	-	88.74
<u>Interest payable on Debenture</u>	242.95	0.69
Pankajakshy	242.95	0.69
<u>Interest on Debenture</u>	299.38	21.90
Amaljith A Menon	37.64	15.02
Pankajakshy	261.73	6.88
<u>Interest on Subordinate Debt</u>	27.54	65.73
Amaljith A Menon	27.54	65.73

Note:

- Related parties have been identified on the basis of declaration received by the management and other records available
- The remuneration to the key managerial personnel doesnot include the provisions made for gratuity, as they are determined on actuarial basis for the company as a whole.

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

38. Draw Down From Reserves

Details of Draw down from reserves, if any, are provided in Statement of Changes in Equity to these financial statements.

39. Additional Disclosures

a) As Required by the Reserve Bank of India

	As at 31-Mar-2022	As at 31-Mar-2021
Total Gold loan portfolio	33,56,287.79	28,04,706.01
Total Assets	45,80,966.72	38,62,276.16
Gold loan portfolio as a percentage of total assets	73%	73%

Ratios

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
a) Capital to risk-weighted assets ratio (CRAR)	17.14%	19.68%
b) Tier I CRAR	12.67%	13.64%
c) Tier II CRAR	4.46%	6.04%
d) Liquidity Coverage Ratio:		
Current Ratio	2.13	2.89
Quick Ratio	0.20	0.27
Cash Ratio	0.07	0.11

40. Details of Auction held during the year

	As at 31-Mar-2022	As at 31-Mar-2021
No. of Loan accounts	3,272	2,373
Principal amount Outstanding at the dates of auction(A)	1,80,551.86	69,305.33
Interest and Other charges Outstanding at the dates of auction(B)	63,104.10	37,960.81
Total(A+B)	2,43,655.96	1,07,266.15
Value fetched*	2,15,119.41	1,03,786.77

*excluding GST / Sales tax collected from the buyer.

No sister concerns participated 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 :

- No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- No registration or satisfaction of charges are pending to be filed with ROC.
- The company has not entered into any scheme of arrangement.
- There are no transactions which have not been recorded in the books.
- The company has not traded or invested in crypto currency or virtual currency during the financial year.
- The company does not have any transaction with companies struck off under section 248 or the Companies Act 2013.
- 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- 2022	As at 31-Mar- 2021
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	530.62	306.61
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.#	163.00	1,963.00
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹5,30,619.66/- 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 does'nt expect any liability after revising the return, no provision has been made in the books of accounts of the company.

Balance amount payable to S and A associates as per the Agreement for a construction work executed on 7th September 2019.

43. Utilisation of proceeds

During the period, the Company has raised ₹86,00,000/- (Previous Year: ₹1,98,00,000/-) by way of preference shares, ₹1,09,84,75,000/- (Previous Year: ₹122,48,63,000/-) by way of secured Non-Convertible Debentures, ₹6,00,00,000/- by the way of Term Loan from Salem Erode Investments Limited (Pervious Year: Nil)and ₹25,00,00,000/- (Pervious Year: Nil) by the way of Term Loan from State Bank of India and the same has been utilised to meet the working capital requirements of the Company.

44. Capital Management

The Company's policy is to maintain a 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.

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

45. Comparatives

Previous year figures have been regrouped/reclassified, wherever considered necessary, to conform to this period's classification.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Reg No.: 02116S

Sd/-
Mohandas A
[Partner]
Membership no.: 036726

Place: Thrissur
Date: 24th August 2022

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 24th August 2022

Sd/-
Umadevi Anilkumar
[Whole Time Director]
(DIN: 06434467)

ICL FINCORP LIMITED

Notes to the Standalone financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Schedule to the Standalone Balance Sheet of a NBFC

Sl. No	Particulars		Amount outstanding	Amount overdue
	<u>Liabilities side:</u>			
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:			
	(a) Debentures : Secured		28,347	45
	: Unsecured (other than falling within the meaning of public deposits*)		-	-
	(b) Deferred Credits		-	-
	(c) Term Loans		2,610	-
	(d) Inter-corporate loans and borrowing		2,028	-
	(e) Commercial paper		-	-
	(f) Public Deposits*		-	-
	(g) Other Loans (specify nature)		2,802	-
	(i) Subordinated Bond		-	-
	(ii) Overdraft		-	-
	(iii) Loan against deposit		-	-
	(iv) Loan from Director		179	-
	*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			
	<u>Assets side:</u>		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			
	(a) Secured		33,643	
	(b) Unsecured		776	
(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:			
	<u>Current Investments :</u>			
	1. Quoted			
	(i) Shares: (a) Equity		104	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of Mutual funds		-	
	(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)		-	
	<u>Long term Investments:</u>			
	1. Quoted			
	(i) Shares: (a) Equity		2,268	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of Mutual funds		-	
	(iv) Government securities		-	
	(v) Others (please specify)		223	
	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	-	259	259
	(c) Other related Parties	371	-	371
	2. Other than related parties	33,174	503	33,677
	Total	33,544	762	34,307

(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	2,268
	(b) Companies in the same group	Nil	Nil
(c) Other related Parties	Nil	Nil	
2. Other than related parties	326	326	
Total	7,709	2,594	
**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	650	
	(ii) Net Non-Performing Assets		
	(a) Related Parties	-	
	(b) Other than related parties	578	
(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 Relevant 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 & Associates
Chartered Accountants
 ICAI Firm Reg No.: 02116S

Sd/-
Mohandas A
 [Partner]
 Membership no.: 036726

Place: Thrissur
 Date: 24th August 2022

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

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

Sd/-
Umadevi Anilkumar
 [Whole Time Director]
 (DIN: 06434467)

Sd/-
Madhavankutty T
 [Chief Financial Officer]
 Place: Irinjalakuda
 Date: 24th August 2022

INDEPENDENT AUDITOR'S REPORT

To the members of ICL Fincorp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of **M/s. ICL Fincorp Limited** ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group"), which comprises the Consolidated Balance Sheet as at 31st March, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and the notes to Consolidated Financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section

143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Consolidated financial statements and auditor's report thereon (Other Information).

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The information included in the Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the information included in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the

companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Group companies are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report 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, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

Place: Thrissur
Date: 24th August, 2022

For Mohandas & Associates
Chartered Accountants
ICAI Firm Reg No: 02116S

Sd/-
Mohandas A
[Partner]
Membership No.036726
UDIN: 22036726AQPACT6224

Annexure 'A'

Annexure 'A' to the Independent Auditors' Report of **ICL Fincorp Limited** for the period ended 31st March, 2022

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, 2022, we have audited the internal financial controls over financial reporting of **ICL Fincorp Limited** ('the Holding Company') and its subsidiary company, which includes internal financial controls over financial reporting of the Company's and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered 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.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31st March, 2022, based on the criteria for internal financial control with reference to Consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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.

Place: Thrissur
Date: 24th August, 2022

For Mohandas & Associates
Chartered Accountants
ICAI Firm Reg No: 02116S

Sd/-
Mohandas A
[Partner]
Membership No. 036726
UDIN: 22036726AQPACT6224

ICL FINCORP LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31-MARCH-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Assets	Notes	31-Mar-22	31-Mar-21
Financial Assets			
Cash and Cash Equivalents	8	1,37,489.21	1,10,353.65
Bank Balances other than above	9	55,355.10	10,174.94
Loans	10	35,16,780.93	30,16,426.81
Investments	11	41,169.33	28,264.15
Other Financial Asset	12	2,56,851.19	1,91,609.68
		40,07,645.76	33,56,829.23
Non-Financial Assets			
Current tax assets	13	34,067.67	33,123.98
Deferred tax assets (net)	33	34,483.86	29,566.92
Property, Plant and Equipment	14(A)	2,45,857.38	1,22,645.63
Capital work in progress	14(B)	7,149.14	7,149.14
Right-of-Use Asset	14(C)	73,157.30	39,019.36
Goodwill		44,786.26	44,786.26
Other Intangible Assets	15	2,313.56	2,688.47
Other Non-Financial Asset	16	1,36,980.95	1,11,040.10
		5,78,796.12	3,90,019.85
TOTAL		45,86,441.88	37,46,849.08
Liabilities and Equity			
Financial Liabilities			
Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		567.71	1,124.57
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		9,830.50	7,753.82
Debt Securities	18	26,83,860.00	21,72,767.00
Borrowings (Other than Debt Securities)	19	2,78,885.85	11,053.47
Subordinate Liabilities	20	3,05,040.00	3,79,902.00
Lease Liability	14(C)	68,043.87	36,506.39
Other financial liabilities	21	3,64,321.39	3,04,088.78
		37,10,549.32	29,13,196.04
Non-Financial Liabilities			
Provisions	22	51,508.26	36,324.78
Other non-financial liabilities	23	14,532.85	10,867.95
		66,041.11	47,192.72
Equity			
Equity Share capital	24	4,43,349.52	4,43,349.52
Other Equity	25	3,03,995.90	2,82,388.09
Equity attributable to equity holders of parent		7,47,345.42	7,25,737.61
Non-controlling Interest		62,506.03	60,722.71
Total equity		8,09,851.45	7,86,460.33
TOTAL		45,86,441.88	37,46,849.08

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 Mohandas & Associates
Chartered Accountants

ICAI Firm Reg No.: 02116S

Sd/-

Mohandas A

[Partner]

Membership no.: 036726

Place: Thrissur

Date: 24th August 2022

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

Sd/-

K G Anilkumar

[Managing Director]

(DIN:00766739)

Sd/-

Madhavankutty T

[Chief Financial Officer]

Place: Irinjalakuda

Date: 24th August 2022

Sd/-

Umadevi Anilkumar

[Whole Time Director]

(DIN: 06434467)

ICL FINCORP LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

	Notes	31-Mar-22	31-Mar-21
(I) Income			
Revenue from operations	26		
I) Interest Income		8,73,706.83	7,41,333.34
II) Revenue from other Financial Services		11,102.50	4,643.98
Other income	27	9,532.31	17,514.41
Total Income		8,94,341.64	7,63,491.73
(II) Expenses			
Finance costs	28	3,87,321.35	3,21,063.15
Impairment of Financial Instruments	29	(163.71)	4,714.74
Employee benefits expense	30	2,10,120.30	1,79,967.82
Depreciation and amortization expense	31	80,041.80	53,553.28
Other expenses	32	1,79,790.96	1,61,989.91
Total Expenses		8,57,110.71	7,21,288.90
(III) Profit/(loss) before tax (I) - (II)		37,230.93	42,202.83
(IV) Tax expenses	33		
Current tax		17,313.14	15,014.54
(Excess)/Short provision of Previous Years		(268.79)	(28.54)
Deferred tax(Income)/Expense		(6,957.25)	(736.97)
Total tax expenses		10,087.10	14,249.03
(V) Profit/(loss) for the year (III) - (IV)		27,143.83	27,953.80
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss -			
Remeasurements of the defined benefit asset		825.66	(1,769.62)
Income tax relating to items that will not be reclassified to profit or loss		(653.56)	623.50
Total other comprehensive income		172.10	(1,146.12)
Total comprehensive income for the year (V) + (VI)		27,315.93	26,807.68
<i>(Comprising profit and other comprehensive income for the year)</i>			
Profit for the year attributable to			
Equity holders of the parent		25,363.11	24,656.30
Non-Controlling Interest		1,780.72	3,297.50
Other comprehensive income for the year, net of tax			
Equity holders of the parent		169.50	(1,146.12)
Non-Controlling Interest		2.60	-
Total comprehensive income for the year, net of tax			
Equity holders of the parent		25,532.60	23,510.18
Non-Controlling Interest		1,783.32	3,297.50
Earnings per equity share	34		
<i>[nominal value of share ₹10]</i>			
Basic (in ₹)		0.61	0.63
Diluted (in ₹)		0.61	0.63
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 Mohandas & Associates
Chartered Accountants
 ICAI Firm Reg No.: 02116S
 Sd/-
Mohandas A
 [Partner]
 Membership no.: 036726

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

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

Sd/-
Umadevi Anilkumar
 [Whole Time Director]
 (DIN: 06434467)

Sd/-
Madhavankutty T
 [Chief Financial Officer]
 Place: Irinjalakuda
 Date: 24th August 2022

Place: Thrissur
 Date: 24th August 2022

ICL FINCORP LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MAR-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Particulars	31-Mar-22	31-Mar-21
Net Profit before tax	37,230.93	42,202.83
Adjustments for:		
Depreciation and amortization expense	80,041.80	53,553.28
Impairment on financial instruments	(311.83)	5,458.11
Provision for Gratuity	2,910.06	2,575.89
Provision for loss on account of fraud	8,719.01	-
Provision for TDS Default	455.45	-
Net (Gain)/Loss on current investment due to market fluctuation	(1,777.10)	(8,646.55)
Finance cost	9,598.23	1,039.68
Interest on Fixed deposit	(7,262.35)	(3,274.64)
Dividend on Investments	(870.60)	(598.63)
Lease payments	32,724.93	29,680.51
Profit/(Loss) on sale of Property, Plant and Equipment	(62.89)	-
Net (Gain)/Loss on sale of investments	(2,711.62)	(1,401.34)
Operating profit before working capital changes	1,58,684.02	1,20,589.13
Changes in working capital :		
Decrease / (increase) in non-financial asset	(25,761.31)	(1,547.75)
Decrease / (increase) in loans	(4,95,676.30)	(5,25,212.54)
Decrease / (increase) in investments	(12,394.35)	(13,623.03)
Decrease / (increase) in current tax assets	(943.69)	(17,146.16)
Decrease / (increase) in other financial asset	(66,067.73)	(34,733.61)
Increase / (decrease) in trade payables	1,947.09	3,320.00
Increase / (decrease) in other financial liabilities	59,568.72	81,906.03
Increase / (decrease) in Lease Liability (Net)	31,537.48	(7,658.20)
Increase / (decrease) in other non-financial liabilities	3,497.99	917.23
Cash generated from / (used in) operations	(3,45,608.08)	(3,93,188.89)
Net income Taxes Paid	(14,491.53)	(5,328.06)
Net cash flow from/ (used in) operating activities (A)	(3,60,099.61)	(3,98,516.95)
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	2,711.62	1,401.34
Net (Gain)/Loss on current investment due to market fluctuation	1,266.28	5,851.93
Purchase of property, plant and equipments including CWIP	(1,72,610.37)	(45,541.45)
Dividend on Investments	870.60	598.63
Purchase of intangible assets	(75.00)	(252.52)
Sale of property, plant and equipments	310.54	400.79
Bank balance not considered as cash and cash equivalents	(45,180.16)	(6,470.99)
Net cash flow from/ (used in) investing activities (B)	(2,12,706.50)	(44,012.27)
Cash flows from financing activities		
Proceed from Debt Security (Net)	5,11,093.00	4,75,572.00
Proceed from Borrowings (Net)	2,63,466.39	(3,589.28)
Proceed from Subordinate Liabilities (Net)	(74,862.00)	(28,758.00)
Finance cost	(9,598.23)	(1,039.68)
Interest on Fixed deposit	7,262.35	3,274.64
Payment of Preference dividend	(116.06)	-
Lease payments	(32,724.93)	(29,680.51)
Right to Use Asset (Net)	(64,578.86)	(14,983.14)
Dividend Paid	-	-
Net cash flow from/ (used in) in financing activities (C)	5,99,941.65	4,00,796.03
Net increase/(decrease) in cash and cash equivalents (A + B + C)	27,135.56	(41,733.19)
Cash and cash equivalents at the beginning of the year	1,10,353.65	1,52,086.85
Cash and cash equivalents at the end of the year	1,37,489.21	1,10,353.65
Components of cash and cash equivalents		
Cash on hand	45,895.08	32,830.75
With banks	91,594.13	77,522.91
Total cash and cash equivalents (Note 7)	1,37,489.21	1,10,353.65

Summary of significant accounting policies

6

As per our report of even date
For Mohandas & Associates
Chartered Accountants
 ICAI Firm Reg No.: 021165
 Sd/-
Mohandas A
 [Partner]
 Membership no.: 036726

Place: Thrissur
 Date: 24th August 2022

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

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

Sd/-
Madhavankutty T
 [Chief Financial Officer]
 Place: Irinjalakuda
 Date: 24th August 2022

Sd/-
Umadevi Anilkumar
 [Whole Time Director]
 (DIN: 06434467)

ICL FINCORP LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-MARCH-2022***(All amounts are in Indian Rupees in thousands unless otherwise stated)***A Equity Share capital**

Balance at the beginning of the reporting period At 1-Apr-2020

Changes in equity share capital during the year

Balance at the end of the reporting period As at 31-Mar-2021

Changes in equity share capital during the year

Balance at the end of the reporting period As at 31-Mar-2022

B Other Equity

	Reserves and Surplus				Other comprehensive income (Actuarial gain/(loss))	Total ₹
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Earnings		
Balance as at 01-Apr-2020	5,041.97	4,574.75	2,43,376.88	5,463.02	601.71	2,59,058.32
Dividends	-	-	-	(180.40)	-	(180.40)
Transfer to/from retained earnings	7,000.00	545.46	-	(7,545.46)	-	-
Other Additions/ Deductions during the year						
Other Comprehensive Income (Net of Taxes)	-	-	-	-	(1,146.12)	(1,146.12)
Securities premium received during the year	-	-	-	-	-	-
Profit for the year (net of taxes)	-	-	-	24,656.30	-	24,656.30
Balance as at 31-Mar-2021	12,041.97	5,120.21	2,43,376.88	22,393.45	(544.41)	2,82,388.09

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-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 period (net of taxes)	-	-	-	25,363.11	-	25,363.11
Balance as at 31-Mar-2022	18,041.97	8,801.96	2,43,376.88	34,150.02	(374.92)	3,03,995.90

As per our report of even date

For Mohandas & Associates**Chartered Accountants**

ICAI Firm Reg No.: 021165

Sd/-

Mohandas A

[Partner]

Membership no.: 036726

For and on behalf of the board of directors of

ICL Fincorp Limited

Sd/-

K G Anilkumar

[Managing Director]

(DIN:00766739)

Sd/-

Umadevi Anilkumar

[Whole Time Director]

(DIN: 06434467)

Sd/-

Madhavankutty T

[Chief Financial Officer]

Place: Irinjalakuda

Date: 24th August 2022

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

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 collectively referred to as "Group"

Salem Erode Investments Limited was incorporated as a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Loan Company.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The consolidated financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated

The Group has adopted Indian Accounting Standards ("Ind AS") with effect from 1 April, 2019 and the effective date of transition being 1 April, 2018. Accordingly, the above financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to a non deposit accepting NBFC. The financial statements for the year ended 31 March, 2019 and the opening Balance Sheet as at 1 April, 2018 have been restated in accordance with Ind AS for comparative information.

The preparation of Consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Group are discussed in Note 7 - Significant accounting judgements, estimates and assumptions.

The Consolidated financial statements are presented in Indian Rupees (INR) except when otherwise indicated.

3 PRESENTATION OF FINANCIAL STATEMENT

The Consolidated financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- (i) The normal course of business
- (ii) The event of default
- (iii) The event of insolvency or bankruptcy of the Company and/or its counterparties.

4 STATEMENT OF COMPLIANCE

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

5 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31 March, 2021. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- 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., 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.

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' is 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 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 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

(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 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.

(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 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 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 Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

E. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are, as follows:

Particulars	Useful life estimated by Company (Years)
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 accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

A. BUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held 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.

CONTINGENT LIABILITIES AND PROVISIONS OTHER THAN IMPAIRMENT ON LOAN

E. 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 <u>Cash and Cash Equivalents</u>	As at 31-Mar-2022	As at 31-Mar-2021
Cash on hand	45,895.08	32,830.75
Balance with Banks	91,594.13	77,522.91
Total	1,37,489.21	1,10,353.65
9 <u>Bank Balances other than above</u>	As at 31-Mar-2022	As at 31-Mar-2021
Bank Deposit with more than 3 months maturity but less than 12 months	50,000.00	5,088.02
<i>Earmarked balances with banks:</i>		-
For unpaid dividend	109.03	155.36
Debenture trustee account	5,246.07	4,931.56
Share application money due for refund	-	-
Total	55,355.10	10,174.94

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

10. Loans

	As at 31-Mar-2022					Subtotal	Total
	Amortised Cost	At Fair value					
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss			
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	-	-	-	-	-	34,65,283.25
Less: Impairment loss allowance	11,449.03	-	-	-	-	-	11,449.03
Total (A)- Net	35,16,780.93	-	-	-	-	-	34,53,834.22
(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

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
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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
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10. Loans(Contd)

	As at 31-Mar-2021					Total
	Amortised Cost	At Fair value			Subtotal	
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
Loans						
(A)						
i)Loans repayable on demand						
Gold Loan	27,84,470.37	-	-	-	-	27,84,470.37
Personal Loan	8,196.29	-	-	-	-	8,196.29
Related Party#	6,859.42	-	-	-	-	6,859.42
Other	7,055.39	-	-	-	-	7,055.39
ii)Term Loans						
Gold Loan	31,901.90	-	-	-	-	31,901.90
Hypothecation Loan	2,156.94	-	-	-	-	2,156.94
Business Loan	35,858.21	-	-	-	-	35,858.21
Related Party#	1,35,598.77	-	-	-	-	1,35,598.77
Property Loan	406.13	-	-	-	-	406.13
Personal Loan	15,536.13	-	-	-	-	15,536.13
Total (A)- Gross	30,28,039.55	-	-	-	-	28,92,440.78
Less:Impairment loss allowance	11,612.74	-	-	-	-	11,612.74
Total (A)- Net	30,16,426.81	-	-	-	-	28,80,828.04
(B)						
i)Secured by tangible assets	28,54,793.56	-	-	-	-	28,54,793.56
ii)Unsecured	37,647.22	-	-	-	-	37,647.22
Total (B)- Gross	28,92,440.78	-	-	-	-	28,92,440.78
Less:Impairment loss allowance	11,612.74	-	-	-	-	11,612.74
Total (B)- Net	28,80,828.04	-	-	-	-	28,80,828.04

10. Loans(Contd)

(C)

(I)Loans in India

i)Public Sector	-	-	-	-	-	-
ii)Others	30,28,039.55	-	-	-	-	30,28,039.55
Total (C) (I)-Gross	30,28,039.55	-	-	-	-	30,28,039.55
Less:Impairment loss allowance	11,612.74	-	-	-	-	11,612.74
Total (C) (I)-Net	30,16,426.81	-	-	-	-	30,16,426.81

#This amount includes ₹2,58,90,344/- to ICL Tours and Travels Private Limited and ₹68,59,418/- to ICL Chits Limited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 9. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies. It also includes Loan against Property of ₹9,66,15,710/- 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	96,615.71	Nil	Nil	Nil	96,615.71
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Amounts due by firms or private companies in which any director is a partner or a director or a member	38,983.06	Nil	Nil	Nil	38,983.06
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10. Loans(Contd)

Summary of ECL provisions

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
Particulars	FY 2020-21			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	5,054.96	459.16	1,809.54	7,323.67
ii)Hypothecation Loan	0.21	3.79	218.03	222.03
iii)Business Loan	-	-	2,378.30	2,378.30
iv)Property Loan	-	-	40.61	40.61
v)Personal Loan	12.16	-	650.91	663.07
vi)Related Party	113.35	166.17	-	279.52
vii)Other Loan	-	-	705.54	705.54
Total closing ECL provisions	5,180.69	629.12	5,802.93	11,612.74

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

11. Investments	At Fair Value				Sub-total	Cost	Total
	Amor tised Cost	Through Other Compreh ensive income	Through Profit or Loss	Designate d at fair value through profit or loss			
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
As at 31-Mar-2021							
Mutual funds	-	-	8,014.64	-	8,014.64	-	8,014.64
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	12,139.25	-	12,139.25	-	12,139.25
Equity instruments							
Others (Quoted)	-	-	8,110.25	-	8,110.25	-	8,110.25
Total Gross (A)	-	-	28,264.15	-	28,264.15	-	28,264.15
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	28,264.15	-	28,264.15	-	28,264.15
Total Gross (B)	-	-	28,264.15	-	28,264.15	-	28,264.15
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	28,264.15	-	28,264.15	-	28,264.15

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

11. Investments (Contd)

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2022		As at 31-Mar-2021	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Aarti Drugs Ltd.	-	-	500	347.15
Action Construction Equipment Ltd.	1000	240.50	-	-
Adani Ports & Special Economic Zone Ltd.	-	-	250	175.60
Ahlada Engineers Ltd.	500	50.30	-	-
ANG Lifesciences India Ltd.	250	58.65	-	-
Aurobindo Pharma Ltd.	500	334.28	-	-
Bajaj Electricals Ltd.	-	-	100	97.66
BF Utilities Ltd.	1000	308.35	-	-
Bharat Electronics Ltd.	-	-	1000	125.10
Bharat Gears Ltd.	500	71.85	-	-
Bharat Petroleum Corporation Ltd.	-	-	1000	427.95
Bharat Rasayan Ltd.	-	-	20	188.31
Bharti Airtel Ltd.	-	-	500	258.65
Birlasoft Ltd.	250	113.74	-	-
Britannia Industries Ltd.	-	-	100	362.51
Canara Bank	500	113.88	-	-
CESC Ltd.	-	-	250	148.39
Dilip Buildcon Ltd.	-	-	250	145.00
Divi's Laboratories Ltd.	-	-	100	362.28
Exide Industries Ltd.	500	75.55	-	-
Fortis Healthcare Ltd.	1000	290.40	-	-
Future Consumer Ltd.	5000	22.75	-	-
Go Fashion (India) Ltd.	100	101.15	-	-
Gold Benchmark Exchange Traded Scheme	1000	44.12	2000	76.34
Graphite India Ltd.	500	251.43	-	-
GTL Infrastructure Ltd.	10000	15.00	-	-
Happiest Minds Technologies Ltd.	500	528.33	-	-
HDFC Life Insurance Company Ltd.	500	269.10	-	-
Heidelberg Cement India Ltd.	1000	189.60	-	-
Hindalco Industries Ltd.	-	-	500	163.43
Hindustan Oil Exploration Company Ltd.	1000	219.90	-	-
Hindustan Petroleum Corporation Ltd.	-	-	750	175.88
HP Adhesives Ltd.	1150	450.11	-	-
ICICI Bank Ltd.	250	182.58	-	-
ICICI Prudential Life Insurance Company Ltd.	-	-	500	222.80
India Pesticides Ltd.	2000	538.40	-	-
Indiabulls Real Estate Ltd.	1000	101.40	-	-
Indian Energy Exchange Ltd.	1000	224.70	-	-
Indian Oil Corporation Ltd.	-	-	500	45.93
Indian Railway Finance Corporation Ltd.	10000	214.50	10000	229.00
IOL Chemicals and Pharmaceuticals Ltd.	250	88.43	-	-
Jindal Stainless(Hisar) Ltd	-	-	500	62.53
JK Tyre & Industries Ltd.	500	58.68	-	-
Jyothy Labs Ltd.	500	73.73	-	-
Karur Vysya Bank Ltd.	1000	46.30	1000	55.60
Kaveri Seed Company Ltd.	200	109.40	-	-
Kings Infra Ventures Ltd	-	-	1000	24.80

KIOCL Ltd.	1000	208.70	-	-
Kopran Ltd.	500	140.48	-	-
L&T Finance Holdings Ltd.	2000	161.20	-	-
Laxmi Organic Industries Ltd.	500	199.70	-	-
Lemon Tree Hotels Ltd	-	-	6000	222.00
LIC Housing Finance Ltd.	1000	358.95	750	321.15
Likhitha Infrastructure Ltd.	500	144.73	-	-
Lupin Ltd.	500	373.53	-	-
Mahindra & Mahindra Financial Services Ltd.	500	79.58	-	-
Manappuram Finance Ltd.	-	-	500	74.60
Marksans Pharma Ltd.	3000	136.50	-	-
Mishra Dhatu Nigam Ltd.	200	33.13	200	35.37
Power Grid Corporation of India Ltd.	-	-	500	107.83
Radico Khaitan Ltd.	1500	1,331.93	-	-
Railtel Corporation of India Ltd.	1000	84.10	1000	126.80
Raymond Ltd.	100	85.47	-	-
Reliance Communications Ltd.	15000	39.75	15000	25.50
Shakti Pumps (India) Ltd.	1000	459.15	-	-
South Indian Bank Ltd.	-	-	30000	247.50
State Bank of India	-	-	500	182.15
Strides Pharma Science Ltd.	1000	346.60	-	-
Tourism Finance Corporation of India Ltd.	-	-	1000	61.60
Venky's (India) Ltd	-	-	1250	1,944.50
Vodafone Idea Ltd.	27500	265.38	27500	254.38
Wockhardt Ltd.	750	197.70	-	-
WOCKHARDT_LTD	225	11.27	-	-
YES Bank Ltd.	26000	319.80	26000	405.60
Zee Entertainment Enterprises Ltd.	-	-	2000	406.40
<i>SUB TOTAL</i>		10,364.69		8,110.25
Total Mutual Fund	-			-
DSP BLACK ROCK Tax Saver Fund (D) (FV: Rs. 10/-)	200797.00	3,910.72	200797	3,484.43
AXIS LONG TERM EQUITY FUND (D) (FV: Rs. 10/-)	150706.00	3,639.11	150706	3,536.17
Aditya Birla Sun Life Tax Relief'96 (D) (FV: Rs. 10/-)	6157.00	975.64	6157	994.05
<i>SUB TOTAL</i>		8,525.47		8,014.64
TOTAL ₹		18,890.16		16,124.90

12 Other Financial Asset

	As at 31-Mar-2022	As at 31-Mar-2021
Interest accrued on loan portfolio	2,04,946.88	1,50,330.76
Security deposits	46,129.31	38,352.65
Balance with Demat account (Kotak Securities)	1,796.71	213.16
Other Receivables	3,978.29	2,713.12
Total	2,56,851.19	1,91,609.68

13 Current tax assets

	As at 31-Mar-2022	As at 31-Mar-2021
Advance Income Tax & Tax Deducted at Source	34,067.67	33,123.98
Total	34,067.67	33,123.98

ICL FINCORP LIMITED**Notes to the Consolidated financial statements for the year ended 31-March-2022**

(All amounts are in Indian Rupees in thousands unless otherwise stated)

14 (A). Property, Plant and Equipment

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total ₹
Cost or valuation								
At 1-Apr-2020	19,607.37	3,312.22	17,262.65	98,241.72	18,807.15	16,652.00	22,496.78	1,96,379.88
Additions	-	-	1,949.01	26,126.26	13,469.78	-	3,193.56	44,738.60
Disposals	-	-	28.10	202.03	-	-	170.66	400.79
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-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
Depreciation								
At 1-Apr-2020	-	529.71	8,967.27	45,600.72	12,692.96	3,711.92	18,161.37	89,663.93
Charge for the year	-	135.14	2,274.79	14,612.57	4,387.29	4,030.12	3,025.18	28,465.09
Disposals	-	-	2.40	17.35	-	-	37.21	56.95
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-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 period	-	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
Net Block								
At 1-Apr-2020	19,607.37	2,782.52	8,295.39	52,641.00	6,114.19	12,940.08	4,335.41	1,06,715.95
As at 31-Mar-2021	19,607.37	2,647.38	7,943.90	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

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

14 (B). Capital work in progress

	As at 31-Mar-2022	As at 31-Mar-2021
Capital work in progress	7,149.14	7,149.14
Total	7,149.14	7,149.14

Capital work in progress ageing schedule

As at 31-March-2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	312.35	2,668.77	4,168.02	7,149.14
Projects temporarily suspended	-	-	-	-	-

As at 31-March-2021

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-2020	98,522.08
Additions	14,983.14
Disposals	-
As at 31-Mar-2021	1,13,505.22
Additions	64,578.86
Disposals	-
As at 31-Mar-2022	1,78,084.08
Depreciation	
At 1-Apr-2020	49,779.83
Charge for the year	24,706.03
Disposals	-
As at 31-Mar-2021	74,485.86
Charge for the period	30,440.92
Disposals	-
As at 31-Mar-2022	1,04,926.78
Net Right-of-use asset	
At 1-Apr-2020	48,742.25
As at 31-Mar-2021	39,019.36
As at 31-Mar-2022	73,157.30

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

14(C) Lease Liability

Balance at the beginning as on 01-04-2020	44,164.59
Additions	13,561.37
Finance cost accrued during the year	8,975.24
Deletions	514.30
Payment of lease liabilities	29,680.51
Balance at the end as on 31-3-2021	36,506.39
Additions	59,189.14
Finance cost accrued during the year	6,615.17
Deletions	1,541.90
Payment of lease liabilities	32,724.93
Balance at the end as on 31-3-2022	68,043.87
Particulars	As at 31-Mar-2022
Less than one year	7,193.75
One to five years	54,356.15
More than five years	6,493.97
Total	68,043.87

15 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2020	3,388.38
Additions	743.02
Disposals	-
As at 31-Mar-2021	4,131.40
Additions	75.00
Disposals	-
As at 31-Mar-2022	4,206.40
Amortization	
At 1-Apr-2020	1,003.81
Charge for the year	439.12
Disposals	-
As at 31-Mar-2021	1,442.93
Charge for the period	449.91
Disposals	-
As at 31-Mar-2022	1,892.84
Net Block	
At 1-Apr-2020	2,384.56
As at 31-Mar-2021	2,688.47
As at 31-Mar-2022	2,313.56

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

16 Other Non-Financial Asset

	As at 31-Mar-2022	As at 31-Mar-2021
Prepaid Expenses	20,172.56	24,056.96
GST Receivables	13,413.08	13,286.65
Other Advances	86,417.69	56,718.86
Balance with government authorities	16,977.62	16,977.62
Total	1,36,980.95	1,11,040.10

17 Trade payables

	As at 31-Mar-2022	As at 31-Mar-2021
<i>Total outstanding dues of micro enterprises and small enterprises; and</i>	567.71	1,124.57
<i>Total outstanding dues of creditors other than micro enterprises and small enterprises.</i>	9,830.50	7,753.82
Total	10,398.21	8,878.39

Trade Payables aging schedule

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	-	-	-	-	-

As at 31-March-2021

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	1,124.57	-	-	-	1,124.57
ii) Others	6,919.40	91.59	548.43	194.41	7,753.82
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2022	As at 31-Mar-2021
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-2022	As at 31-Mar-2021
At Amortised Cost		
Privately placed redeemable non-convertible debentures (Secured)	26,83,860.00	21,72,767.00
Others - Non-convertible Debentures - Public issue(Secured)	-	-
Total (A)	26,83,860.00	21,72,767.00
Debt securities in India	26,83,860.00	21,72,767.00
Debt securities outside India	-	-
Total (B)	26,83,860.00	21,72,767.00

Nature of Security

Secured (first ranking) by a hypothecation of all loan receivables, advances, fixed assets and other unencumbered assets of the Company, both present and future. The immovable properties owned by the Managing Director and Director, valued at ₹ 2.80 crores, ₹ 2.02 crores, ₹ 0.50 crores and ₹ 0.70 crores are also hypothecated as security. The Company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

Debentures are offered for a period of 13 months to 65 months.

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

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-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

As at 31-Mar-2021

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	73,751	73,751.00	5,48,011	5,48,011.00	27,135	27,135.00	6,48,897	6,48,897.00
Due within 1-2 years	13,867	13,867.00	7,01,495	7,01,495.00	23,864	23,864.00	7,39,226	7,39,226.00
Due within 2-3 years	-	-	4,84,124	4,84,124.00	-	-	4,84,124	4,84,124.00
Due within 3-4 years	-	-	83,659	83,659.00	-	-	83,659	83,659.00
Due within 4-5 years	-	-	1,38,576	1,38,576.00	-	-	1,38,576	1,38,576.00
Due within 5-6 years	-	-	78,285	78,285.00	-	-	78,285	78,285.00
Grand Total	87,618	87,618.00	20,34,150	20,34,150.00	50,999	50,999.00	21,72,767	21,72,767.00

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

17 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)
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
44	16-07-2018	825.00	13.66%	65
45	23-07-2018	2,200.00	13.66%	65

As at 31-Mar-2022

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
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
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

As at 31-Mar-2022

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
90	09-03-2021	49,713.00	11.50%-13.66%	13-65
91	25-03-2021	68,050.00	11.50%-13.66%	13-65
92	30-03-2021	10,740.00	11.50%-13.66%	13-65
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		

As at 31-Mar-2021

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	15-04-2016	1,660.00	14.87%	62
2	30-04-2016	950.00	14.87%	62
3	02-05-2016	100.00	14.87%	62
4	15-05-2016	1,200.00	14.87%	62
5	31-05-2016	100.00	14.87%	62
6	15-06-2016	200.00	14.87%	62
7	30-06-2016	300.00	14.87%	62
8	15-07-2016	1,260.00	14.87%	62
9	31-07-2016	575.00	14.87%	62
10	31-08-2016	1,200.00	14.87%	62
11	15-09-2016	1,120.00	14.87%	62
12	30-09-2016	650.00	14.87%	62
13	15-10-2016	3,720.00	14.87%	62
14	31-10-2016	900.00	14.87%	62
15	15-11-2016	2,350.00	14.87%	62
16	30-11-2016	100.00	14.87%	62
17	15-12-2016	300.00	14.87%	62
18	31-12-2016	1,800.00	14.87%	62
19	15-01-2017	1,600.00	14.87%	62
20	31-01-2017	1,050.00	14.87%	62
21	15-02-2017	3,150.00	14.87%	62
22	28-02-2017	2,780.00	14.87%	62
23	15-03-2017	2,369.00	14.87%	62

24	31-03-2017	3,559.00	14.87%	62
25	15-04-2017	4,010.00	14.87%	62
26	30-04-2017	5,171.00	14.87%	62
27	15-05-2017	2,915.00	14.87%	62
28	31-05-2017	270.00	14.87%	62
29	15-06-2017	2,340.00	14.87%	62
30	30-06-2017	1,900.00	14.87%	62
31	15-07-2017	2,907.00	13.66%-14.87%	62-65
32	31-07-2017	3,004.00	13.66%	65
33	16-08-2017	4,250.00	13.66%	65
34	31-08-2017	2,394.00	13.66%	65
35	15-09-2017	1,885.00	13.66%	65
36	30-09-2017	2,460.00	13.66%	65
37	15-10-2017	7,555.00	13.66%	65
38	31-10-2017	7,515.00	13.66%	65

As at 31-Mar-2021

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
39	15-11-2017	1,725.00	13.66%	65
40	30-11-2017	3,120.00	13.66%	65
41	15-12-2017	3,503.00	13.66%	65
42	31-12-2017	2,375.00	13.66%	65
43	15-01-2018	3,420.00	13.66%	65
44	31-01-2018	2,760.00	13.66%	65
45	15-02-2018	2,600.00	13.66%	65
46	28-02-2018	4,303.00	13.66%	65
47	05-03-2018	220.00	13.66%	65
48	12-03-2018	5,360.00	13.66%	65
49	19-03-2018	2,375.00	13.66%	65
50	26-03-2018	1,350.00	13.66%	65
51	03-04-2018	4,050.00	13.66%	65
52	10-04-2018	1,655.00	13.66%	65
53	16-04-2018	1,480.00	13.66%	65
54	23-04-2018	950.00	13.66%	65
55	30-04-2018	980.00	13.66%	65
56	07-05-2018	1,500.00	13.66%	65
57	14-05-2018	1,000.00	13.66%	65
58	21-05-2018	2,200.00	13.66%	65
59	28-05-2018	1,625.00	13.66%	65
60	04-06-2018	3,742.00	13.66%	65
61	11-06-2018	600.00	13.66%	65
62	18-06-2018	4,100.00	13.66%	65
63	25-06-2018	3,650.00	13.66%	65
64	02-07-2018	1,081.00	13.66%	65
65	09-07-2018	400.00	13.66%	65
66	16-07-2018	825.00	13.66%	65
67	23-07-2018	2,200.00	13.66%	65
68	30-07-2018	2,224.00	13.66%	65
69	06-08-2018	1,995.00	13.66%	65
70	13-08-2018	4,081.00	13.66%	65
71	20-08-2018	3,174.00	13.66%	65
72	03-09-2018	3,725.00	13.66%	65
73	10-09-2018	4,800.00	13.66%	65
74	17-09-2018	915.00	13.66%	65
75	24-09-2018	150.00	13.66%	65
76	01-10-2018	2,592.00	13.66%	65

As at 31-Mar-2021

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
77	07-11-2018	5,000.00	13.66%	65
78	07-12-2018	7,660.00	13.66%	65
79	07-01-2019	5,815.00	13.66%	65
80	07-02-2019	21,160.00	12.25%-13.66%	36-65
81	07-03-2019	25,527.00	12.25%-13.66%	36-65
82	12-04-2019	51,559.00	12%-13.66%	24-65
83	07-05-2019	38,443.00	12%-13.66%	24-65
84	07-06-2019	49,774.00	12%-13.66%	24-65
85	08-07-2019	38,438.00	12%-13.66%	24-65
86	07-08-2019	43,650.00	12%-13.66%	24-65
87	07-09-2019	52,339.00	12%-13.66%	24-65
88	09-10-2019	51,041.00	12%-13.66%	24-65
89	07-11-2019	65,721.00	12%-13.66%	24-65
90	19-12-2019	1,17,957.00	12%-13.66%	24-65
91	13-01-2020	56,910.00	12%-13.66%	24-65
92	18-02-2020	49,746.00	12%-13.66%	24-65
93	18-03-2020	96,790.00	11.5%-13.66%	13-65
94	17-04-2020	28,071.00	11.5%-13.66%	13-65
95	12-05-2020	78,830.00	11.5%-13.66%	13-65
96	13-06-2020	48,832.00	11.5%-13.66%	13-65
97	30-06-2020	63,198.00	11.5%-13.66%	13-65
98	14-07-2020	1,12,423.00	11.5%-13.66%	13-65
99	11-08-2020	58,395.00	11.5%-13.66%	13-65
100	27-08-2020	1,14,411.00	11.5%-13.66%	13-65
101	12-09-2020	53,325.00	11.5%-13.66%	13-65
102	29-09-2020	49,472.00	11.5%-13.66%	13-65
103	13-10-2020	48,381.00	11.5%-13.66%	13-65
104	02-11-2020	62,200.00	11.5%-13.66%	13-65
105	18-11-2020	54,911.00	11.5%-13.66%	13-65
106	05-12-2020	51,090.00	11.5%-13.66%	13-65
107	21-12-2020	60,169.00	11.5%-13.66%	13-65
108	07-01-2021	49,245.00	11.5%-13.66%	13-65
109	27-01-2021	52,125.00	11.5%-13.66%	13-65
110	09-02-2021	56,917.00	11.5%-13.66%	13-65
111	23-02-2021	53,575.00	11.5%-13.66%	13-65
112	09-03-2021	50,503.00	11.5%-13.66%	13-65
113	25-03-2021	68,050.00	11.5%-13.66%	13-65
114	30-03-2021	10,740.00	11.5%-13.66%	13-65
Total		21,72,767.00		

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

19 Borrowings (Other than Debt Securities)

	As at 31-Mar-2022	As at 31-Mar-2021
Term Loan		
Vehicle Loan- HDFC Bank	69.01	344.41
Vehicle Loan- Axis Bank	15,956.79	9,400.66
SBI Term Loan	2,45,000.00	-
Loan From Related Parties		
Loan from Directors	17,860.05	1,308.40
Total	2,78,885.85	11,053.47
Borrowings in India	2,78,885.85	11,053.47
Borrowings outside India	-	-
Total	2,78,885.85	11,053.47

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
HDFC Bank Limited	Vehicle - Mahindra Xylo	Auto Loan	10.51%	Margin -17%, EMI amounts to `23,410/-, Period - 60 months
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

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-22

Repayable within	Rate of Interest					Total
	10.51%	10.70%	8.73%	7.25%	9.45%	
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

31-Mar-21

Repayable within	Rate of Interest					
	10.51%	10.70%	8.73%	7.25%	9.45%	Total
Due Within 1 year	258.53	16.87	1,410.46	-	-	1,685.86
Due Within 1-2 year	69.01	-	1,538.64	-	-	1,607.65
Due Within 2-3 year	-	-	1,678.47	-	-	1,678.47
Due Within 3-4 year	-	-	1,831.01	-	-	1,831.01
Due Within 4-5 year	-	-	1,997.41	-	-	1,997.41
Due Within 5-6 year	-	-	944.67	-	-	944.67
Grand Total	327.53	16.87	9,400.66	-	-	9,745.07

20 Subordinate Liabilities

	As at 31-Mar-2022	As at 31-Mar-2021
At Amortised Cost		
Subordinated debt from Others	2,76,640.00	3,60,102.00
Preference shares#	28,400.00	19,800.00
Total ₹	3,05,040.00	3,79,902.00
Borrowings in India	3,05,040.00	3,79,902.00
Borrowings outside India	-	-
Total	3,05,040.00	3,79,902.00

#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-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

As at 31-Mar-2021

Redeemable at par within	Rate of Interest					
	>= 12% < 14%		>=14%		Total	
	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	44.83	44,828.00	38.58	38,584.00	83.41	83,412.00
Due within 1- 2 years	21.93	21,927.00	13.97	13,968.00	35.90	35,895.00
Due within 2-3 years	-	-	-	-	-	-
Due within 3-4 years	82.50	82,500.00	107.26	1,07,260.00	189.76	1,89,760.00
Due within 4-5 years	31.08	31,080.00	19.96	19,955.00	51.04	51,035.00
Grand Total	180.34	1,80,335.00	179.77	1,79,767.00	360.10	3,60,102.00

21. Other financial liabilities

	<u>As at 31-Mar-2022</u>	<u>As at 31-Mar-2021</u>
Interest accrued on borrowings	3,15,314.43	2,39,822.31
Unclaimed dividend*	109.03	155.36
Unpaid matured debentures and interest accrued thereon;	4,545.52	4,925.01
Unpaid matured Subordinated Debts and interest accrued thereon;	14,033.00	37,840.34
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	23,764.10	19,056.87
Others	6,555.31	2,288.90
Total	3,64,321.39	3,04,088.78

*Amount to be credited to Investor Education and Protection Fund towards unpaid dividends - 46.34

22. Provisions

	<u>As at 31-Mar-2022</u>	<u>As at 31-Mar-2021</u>
Employee Benefits		
- Gratuity	10,745.26	8,660.86
Provisions for taxation	27,599.40	26,433.32
Provision for CSR Expenditure	-	1,050.20
Provision for dividend on preference shares	3,989.14	180.40
Provision for loss on account of fraud	8,719.01	-
Others	455.45	-
Total	51,508.26	36,324.78

23. Other non-financial liabilities

	<u>As at 31-Mar-2022</u>	<u>As at 31-Mar-2021</u>
Statutory dues payable	11,677.66	7,995.05
Other liabilities	2,855.19	2,872.90
Total	14,532.85	10,867.95

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

24. Equity Share capital

The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31-Mar-2022	As at 31-Mar-2021
Authorized shares		
10,00,00,000 (31-Mar-2021 : 10,00,00,000) Equity shares of ₹10/- each	1,00,00,00,000	1,00,00,00,000
50,00,00,000 (31-Mar-2021 : 20,00,00,000) Preference shares of ₹100/- each #	50,00,00,000	20,00,00,000
	1,50,00,00,000	1,20,00,00,000
Issued, subscribed and fully paid-up shares		
4,43,34,952 (31-Mar-2021 : 4,43,34,952) Equity shares of ₹10/- each	4,43,349.52	4,43,349.52
Total₹	4,43,349.52	4,43,349.52

During the year the Company has issued 15% Redeemable Non-Convertible Preference shares of face value ₹ 100 paid up each , which is disclosed 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-2022		As at 31-Mar-2021	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	1,60,18,144	36.13%	1,44,60,320	32.62%
Umadevi Anilkumar	41,01,799	9.25%	41,01,799	9.25%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding 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

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number	Amount	Number	Amount
At the beginning of the year	4,43,34,952	44,33,49,520	4,43,34,952	44,33,49,520
Issued during the period	-	-	-	-
Outstanding at the end of the period	4,43,34,952	44,33,49,520	4,43,34,952	44,33,49,520

d. Shareholding of Promoters

As at 31-Mar-2022

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	1,60,18,144	36.1298%	3.5138%
Umadevi Anilkumar	41,01,799	9.2518%	Nil

As at 31-Mar-2021

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	1,44,60,320	32.6161%	3.5751%
Umadevi Anilkumar	41,01,799	9.2518%	0.0045%

25. Other Equity

	As at 31-Mar-2022	As at 31-Mar-2021
Statutory Reserves		
Balance as per the last financial statements	12,041.97	5,041.97
Add: Transferred from statement of Profit and loss account	6,000.00	7,000.00
Closing Balance	18,041.97	12,041.97
Impairment Reserves		
Balance as per the last financial statements	5,120.21	4,574.75
Add: Transferred from statement of Profit and loss account	3,681.75	545.46
Closing Balance	8,801.96	5,120.21
Securities Premium Reserves		
Balance as per the last financial statements	2,43,376.88	2,43,376.88
Add: Additions during the period	-	-
Closing Balance	2,43,376.88	2,43,376.88
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	22,393.45	5,463.02
Add: Other Net additions		
Profit/(loss) during the period	25,363.11	24,656.30
Less: Transferred to Statutory Reserve	6,000.00	7,000.00
Provision for dividend on Preference Share	3,924.79	180.40
Add/Less: Adjustments - Impairment Reserve	3,681.75	545.46
Net surplus in the statement of profit and loss	34,150.02	22,393.45
Other Comprehensive Income		
Balance as per last financial statements	(544.41)	601.71
Add: Additions during the period	169.50	(1,146.12)
Net surplus in the statement of profit and loss	(374.92)	(544.41)
Total ₹	3,03,995.90	2,82,388.09

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

Nature and purpose of Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 451C of Reserve Bank of India Act, 1934 ("RBI Act, 1934") defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

The Company has transferred an amount of ₹60,00,000/- (Previous year ₹70,00,000/-) to 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- 2022	For the year ended 31-Mar- 2021
On Financial Assets measured at Amortised cost		
Interest on Loans	8,66,444.48	7,38,058.70
Interest on Fixed deposit	7,262.35	3,274.64
Total	8,73,706.83	7,41,333.34

II) Revenue from other Financial Services

	For the year ended 31-Mar- 2022	For the year ended 31-Mar- 2021
Income From Money Transfer	17.91	16.24
Fees and Service Charges Received	11,084.59	4,627.74
Total	11,102.50	4,643.98

27 Other income

	For the year ended 31-Mar- 2022	For the year ended 31-Mar- 2021
Miscellaneous income	478.04	3,975.92
Interest On Rent Deposit	3,587.37	2,891.97
Dividend on Investments	870.60	598.63
Net Gain/(Loss) on sale of investments	2,711.62	1,401.34
Gain on current investment due to market fluctuation	1,777.10	8,646.55
Profit/(Loss) on sale of Property, Plant and Equipment	62.89	-
Interest on Income Tax Refund	6.56	-
Concession on Lease Rent	38.13	-
Total	9,532.31	17,514.41

28 Finance costs

	For the year ended 31-Mar- 2022	For the year ended 31-Mar- 2021
On Financial Assets measured at Amortised cost:		
Interest on Debentures	3,23,847.20	2,47,008.45
Interest on Subordinated Debts	53,272.14	64,115.09
Interest on Bank Borrowings	2,562.41	-
Interest on Lease Liability	6,471.25	8,948.86
Interest On Vehicle Loan	1,168.35	948.44
Other Interest expense:	-	-
Interest on short fall in payment of advance Income Tax	-	-
Interest on others	-	42.31
Total	3,87,321.35	3,21,063.15

29 Impairment of Financial Instruments

	For the year ended 31-Mar- 2022	For the year ended 31-Mar- 2021
On financial liabilities measured at amortised cost:		
Loans Assets	(163.71)	4,714.74
Total	(163.71)	4,714.74

30 Employee benefits expense

	For the year ended 31-Mar- 2022	For the year ended 31-Mar- 2021
Salaries & Wages	1,97,774.07	1,65,245.63
Contribution to provident and other fund	11,821.56	13,825.54
Staff Welfare Expenses	524.67	896.66
Total	2,10,120.30	1,79,967.82

31 Depreciation and amortization expense

	For the year ended 31-Mar-2022	For the year ended 31-Mar- 2021
Depreciation of tangible assets	49,150.97	28,408.13
Depreciation of right-of- use asset	30,440.92	24,706.03
Amortization of intangible assets	449.91	439.12
Total	80,041.80	53,553.28

32 Other expenses

	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Advertising and sales promotion	63,111.00	39,833.58
Bank charges	1,781.68	1,756.59
Bad Debt	-	23,184.73
CSR Expenditure (Refer details below)	848.00	1,050.20
Deferred Revenue Expenditure Written Off	-	19,627.07
Director's sitting fees	483.96	119.90
Donation	2,196.42	613.36
Insurance	2,108.29	1,904.03
Miscellaneous expenses	358.49	354.01
Office Expenses	9,570.85	6,910.30
Payment to auditor (Refer details below)	1,565.25	1,135.65
Postage and Telephone	7,273.22	5,289.42
Printing and stationery	2,777.58	2,450.71
Professional Charges	16,130.39	16,003.98
Provision for loss on account of fraud	8,719.01	-
Rent	19,438.19	10,141.52
Repairs and maintenance	15,314.56	8,706.27
Security charges	9,414.47	9,714.78
Tax and fee	9,698.35	7,111.56
Travelling and boarding	3,309.73	1,033.11
Water & Electricity	5,691.52	5,049.17
Loss on current investment due to market fluctuation	-	-
Total	1,79,790.96	1,61,989.91
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Payment to the auditor: (excluding tax)		
as auditor	930.00	750.00
for taxation matters	350.00	325.00
for company law matters	-	-
for management services	-	-
for other services	175.00	44.00
for reimbursement of expenses	-	-
Total	1,455.00	1,119.00
	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Amount required to be spent by the company during the year	559.98	1,050.20
Amount of expenditure incurred	848.00	-
Shortfall at the end of the year	-	1,050.20
Total of previous years shortfall	-	1,050.20
Reason for shortfall	-	Due to impact of Covid-19 Pandemic
Nature of CSR activities	Covid-19 relief and health care activities	Prime Minister's National Relief Fund
Details of related party transactions	-	-
Movement of CSR Provision:		
Provision as on 31.03.2021	1,050.20	-
Less: Contribution to Prime Minister's National Relief Fund	1,050.20	-
Provision as on 31.03.2022	-	-

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

33. Income Tax

The components of income tax expense for the year ended 31 March 2022 and year ended 31 March 2021 are:

	For the year ended 31-Mar- 2022	For the year ended 31-Mar- 2021
Current tax	17,313.14	15,014.54
Adjustment in respect of current income tax of prior years	(268.79)	(28.54)
Deferred tax relating to origination and reversal of temporary differences	(6,957.25)	(736.97)
Total tax charge	10,087.10	14,249.03
Current tax	17,044.35	14,986.00
Deferred tax	(6,957.25)	(736.97)

Reconciliation of Income tax expense:

	For the year ended 31- Mar-2022	For the year ended 31- Mar-2021
Accounting profit before tax as per Ind AS	37,230.93	42,202.83
Add/(Less) : Ind AS	-	-
Adjustments on PBT	-	-
Accounting profit before tax for IT Computation	37,230.93	42,202.83
Allowances / Disallowances and other adjustments (Net)	-	16,420.08
Adjusted profit / (Loss) before tax for Income Tax	37,230.93	58,622.90
<u>Current Tax as per Books</u>		
Tax at Normal Rate *	16,854.94	14,679.69
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2021: 17.16%, Long Term Capital Gain Effective rate of 22.56%, March 2021: 22.56%)	458.19	334.85
Adjustment of prior year tax and MAT Credit	(268.79)	(28.54)
Total Tax as given in Books	17,044.35	14,986.00
	17,313.14	15,014.54

*For ICL Fincorp Limited-All India Statutory income tax rate of 25.17%, March 2021: 25.17%)

*For Salem Erode Investments Limited -All India Statutory income tax rate of 27.82%, March 2021: 27.82%)

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-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	-			

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-21	31-Mar-21	2020-21	2020-21	2020-21
MAT Credit Entitlement	20,250.27	-	(142.10)		-
Depreciation	8,835.01	49.86	2,357.93	-	-
Impairment allowance for financial assets	208.09	2,366.99	(2,508.00)	-	-
Remeasurement gain/ (loss) on defined benefit plan	445.38	-	-	623.50	-
Provisions	2,173.98	-	1,093.68	-	-
Financial assets measured at amortised cost	-	-	(191.42)	-	-
Other temporary differences	75.50	4.46	(15.22)	-	-
Total	31,988.22	2,421.30	594.87	623.50	-
Net Deferred tax liabilities as at 31 March, 2021	29,566.92				

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-2022	For the year ended 31- Mar-2021
Profit/(loss) after tax	27,143.83	27,953.80
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	27,143.83	27,953.80
Net profit as above	27,143.83	27,953.80
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)	27,143.83	27,953.80
Weighted average number of equity shares in calculating basic EPS (B)	4,43,34,952	4,43,34,952
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	4,43,34,952	4,43,34,952
Earnings Per Share (A/B) (Basic in `)	0.61	0.63
Earnings Per Share (A/C) (Diluted in `)	0.61	0.63
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 ₹76,73,628/- (Previous Year: ₹1,01,76,578/-) for Provident Fund contributions and ₹41,47,934/- (Previous Year: ₹36,48,957/-) 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-2022	As at 31-March-2021
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	6.0%	6.6%
Basic salary increases allowing for Price inflation	5%	5%
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-2022	As at 31-March-2021
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%	6.6%
Inflation rate	5%	5%
Return on asset	N/A	N/A
Remaining working life	15.1	14.7
Formula used	Projected unit credit Method with control period of one year	Projected 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-2022	As at 31-March-2021
Projected Benefit Obligation at Beginning of Year	86,60,855	42,92,365
Current Service Cost	24,80,771	21,79,022
Interest Cost	6,69,010	4,69,175
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	(8,25,656)	17,69,620
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	(2,39,719)	(49,327)
Past service cost	-	-
Amalgamations	-	-
Curtailements	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	1,07,45,261	86,60,855

Retirement Benefit Plan (Contd)

Table 2

Plan Asset at Fair Value	As at 31-March-2022	As at 31-March-2021
Plan Asset at beginning of year	-	-
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Expected Return on Plan Asset	-	-
Employer Contribution	2,39,719	49,327
Employee Contribution	-	-
Benefit Payments	(2,39,719)	(49,327)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in Other Compr. Income	8,25,656	(17,69,620)

Table 3

Amount to be Recognised in Balance sheet:	As at 31-March-2022	As at 31-March-2021
Projected Benefit Obligation at End or year	1,07,45,261	86,60,855
Ending Asset	-	-
Funded Status asset / (liability)	(1,07,45,261)	(86,60,855)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(1,07,45,261)	(86,60,855)

Table 4

Statement of Profit/Loss	As at 31-March-2022	As at 31-March-2021
Current service cost	24,80,771	21,79,022
Interest cost	6,69,010	4,69,175
Expected return of plan asset	-	-
Curtaiment 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	31,49,781	26,48,197
Current Liability	17,62,668	11,37,862
Non-Current Liability	89,82,593	75,22,993

Retirement Benefit Plan(Contd)

Table 5

Further Reconciliation	As at 31-March-2022	As at 31-March-2021
Expenses As above	31,49,781	26,48,197
Less ERContrib/Direct ben paid	(2,39,719)	(49,327)
Less included in OCI	(8,25,656)	17,69,620
Balance to be recognised in P&L	20,84,406	43,68,490
Increase in Funded Status	(20,84,406)	(43,68,490)
Actuaial gain/(loss) due to assumption changes	65,462	-5,80,714.00
Experience adjustments[Gain/(Loss)]:Liability	7,60,194	-11,88,906.00
Total Actl gain/(loss) : liability	8,25,656	(17,69,620)
Asset gain / (loss)	-	-
Total gain / (loss)	8,25,656	(17,69,620)

Table 6

Amounts recognised in Other Comprehensive Income	As at 31-March-2022	As at 31-March-2021
Actuaial gain /(loss) due to assumption changes	65,462	(5,80,714)
Experience adjustments[Gain/(Loss)]:Liability	7,60,194	(11,88,906)
Total Actl gain/(loss) on liability side	8,25,656	(17,69,620)
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	8,25,656	(17,69,620)
Total b/f balance [gains/(loss)]	(17,69,620)	-
Total recognised in OCI at EoY	(9,43,964)	-

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	As at 31-March-2022	As at 31-March-2021
Current year basis	1,07,45,261	86,60,855
Last years basis	1,08,10,723	80,57,163
Discount rate increased by 0.25%	1,05,99,913	85,37,707
Discount rate decreased by 0.25%	1,08,94,592	87,87,367
Salary Escalation rate increased by 2%	1,16,67,155	94,21,108
Salary Escalation rate decreased by 2%	99,00,807	79,47,033
Employee Turnover rate increased by 2%	1,05,40,402	83,90,871
Employee Turnover rate decreased by 2%	1,09,24,548	89,17,378

Table 8

Categories of Plan Assets	As at 31-March-2022	As at 31-March-2021
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%

Retirement Benefit Plan(Contd)

Table 9

Details of experience adjustment on plan assets and liabilities	As at 31-March-2022	As at 31-March-2021
F Y 2023	17,62,474	11,37,862
F Y 2024	12,24,311	9,24,528
F Y 2025	12,37,971	9,82,861
F Y 2026	11,46,297	9,81,782
F Y 2027	10,43,389	9,50,468
F Y 2028-2032	48,84,183	44,47,089

Salem Erode Investments Limited:-

The application of Payment of Gratuity Act comes into operation for the company in this reporting period (ie. the statutory limit of ten number of employees has increased during the year). Hence the management has fulfilled the criteria of Payment of Gratuity Act and has applied the policy pursuant to IND AS 19.

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-2022			As at 31-Mar-2021		
	Within 12 Months	After 12 Months	Total ₹	Within 12 Months	After 12 Months	Total ₹
Assets						
Financial Assets						
Cash and Cash Equivalents	1,37,489.21	-	1,37,489.21	1,10,353.65	-	1,10,353.65
Bank Balances other than above	55,355.10	-	55,355.10	10,174.94	-	10,174.94
Loans	34,42,515.75	74,265.17	35,16,780.93	28,74,229.38	1,42,197.43	30,16,426.81
Investments	41,169.33	-	41,169.33	28,264.15	-	28,264.15
Other Financial Asset	2,41,705.16	15,146.03	2,56,851.19	1,77,736.57	13,873.11	1,91,609.68
Total (A)	39,18,234.56	89,411.20	40,07,645.76	32,00,758.69	1,56,070.55	33,56,829.24

Non-Financial Assets

Current tax assets (net)	34,067.67	-	34,067.67	33,123.98	-	33,123.98
Deferred tax assets (net)	-	34,483.86	34,483.86	-	29,566.92	29,566.92
Property, Plant and Equipment	-	2,45,857.38	2,45,857.38	-	1,22,645.63	1,22,645.63
Capital work in progress	-	7,149.14	7,149.14	-	7,149.14	7,149.14
Right-of-Use Asset	4,695.25	68,462.05	73,157.30	27,256.75	11,762.61	39,019.36
Goodwill	-	44,786.26	44,786.26	-	44,786.26	44,786.26
Other Intangible assets	-	2,313.56	2,313.56	-	2,688.47	2,688.47
Other Non-Financial Asset	1,11,980.95	25,000.00	1,36,980.95	61,008.61	50,031.49	1,11,040.10
Total (B)	1,50,743.86	4,28,052.25	5,78,796.12	1,21,389.34	2,68,630.51	3,90,019.85

Total Assets (A+B)	40,68,978.42	5,17,463.46	45,86,441.88	33,22,148.03	4,24,701.06	37,46,849.23
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Liabilities and Equity
Financial Liabilities

Trade payables						
<i>(A) total outstanding dues of micro enterprises and small enterprises; and</i>	567.71	-	567.71	1,124.57	-	1,124.57
<i>(B) total outstanding dues of creditors other than micro enterprises and small enterprises.</i>	9,830.50	-	9,830.50	7,753.82	-	7,753.82
Debt Securities	26,83,860.00		26,83,860.00	21,72,767.00	-	21,72,767.00
Borrowings	2,78,885.85		2,78,885.85	11,053.47	-	11,053.47
Subordinate Liabilities	3,05,040.00		3,05,040.00	3,79,902.00	-	3,79,902.00
Lease Liability	50,317.79	68,043.87	1,18,361.66	18,883.62	17,622.77	36,506.39
Other financial liabilities	2,04,573.66	1,59,747.73	3,64,321.39	1,44,341.06	1,59,747.73	3,04,088.79
Total (C)	35,33,075.51	2,27,791.60	37,60,867.11	27,35,825.53	1,77,370.50	29,13,196.04

Non-Financial Liabilities

Provisions	40,763.00	10,745.26	51,508.26	27,663.92	8,660.86	36,324.78
Other non-financial liabilities	14,532.85	-	14,532.85	10,867.95	-	10,867.95
Total (D)	55,295.85	10,745.26	66,041.11	38,531.87	8,660.86	47,192.72
Total Liabilities (C+D)	35,88,371.36	2,38,536.86	38,26,908.22	27,74,357.40	1,86,031.36	29,60,388.76

Net	4,80,607.06	2,78,926.60	7,59,533.66	5,47,790.63	2,38,669.70	7,86,460.48
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37. Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-			As at 31-Mar-2022
	2021	Cash Flows	Other	
Debt Securities	21,72,767.00	5,11,093.00	-	26,83,860.00
Borrowings	11,053.47	2,67,832.37	-	2,78,885.85
Subordinate Liabilities	3,79,902.00	(74,862.00)	-	3,05,040.00
Total ₹	25,63,722.47	7,04,063.37	-	32,67,785.85

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

38. Related party transactions

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. Prasanjith Kumar (CS)(Resigned on 15-07-2021) Mr. T Karthik Narayanan (CS) (Appointed on 31-12-2021) (Resigned on 06-04-2022) Mr. Subramanian R (CFO) (Resigned on 21-06-2021) Mr. Natarajan (CFO) (Resigned on 24-09-2021) Mr. Madhavankutty T (CFO) Mr. Nadarajan (Independent Director) (Resigned on 27-08-2021) 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 Tuline Designer Studio Caitis 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	
	Due Within 1 year	Due Within 1 year
Balance outstanding at the period end:		
<u>Loan from Directors</u>	17,860.05	1,308.40
K G Anilkumar		
<i>Balance outstanding at the beginning</i>	1,274.94	2,407.21
<i>Amount Accepted</i>	18,420.00	76,563.96
<i>Amount Repaid</i>	2,093.35	77,696.23
<i>Balance outstanding at the period end</i>	17,601.59	1,274.94
Umadevi Anilkumar		
<i>Balance outstanding at the beginning</i>	33.46	709.98
<i>Amount Accepted</i>	225.00	354.20
<i>Amount Repaid</i>	-	1,030.72
<i>Balance outstanding at the period end</i>	258.46	33.46
<u>Property Loan including Interest receivable from Directors</u>	37,056.36	96,816.99
-		
K G Anilkumar		
<i>Balance outstanding at the beginning</i>	96,816.99	68,548.97
<i>Amount Advanced</i>	-	34,600.00
<i>Interest Accrued</i>	11,638.86	12,294.51
<i>Amount Repaid</i>	71,399.50	18,626.49
<i>Balance outstanding at the period end</i>	37,056.36	96,816.99
<u>Debenture Outstanding</u>	4,100.00	266.00
K G Anilkumar	-	110.00
Umadevi Anilkumar	4,100.00	156.00
<u>Debenture Accepted</u>	4,59,047.00	4,30,826.00
K G Anilkumar	4,59,047.00	4,30,826.00

37. Related party transactions (contd.)

Particulars	Key Management Personnel/Directors	
	Due Within 1 year	Due Within 1 year
<u>Subordinate Debt Outstanding</u>	7,830.00	18,315.00
K G Anilkumar	7,630.00	15,340.00
Umadevi Anilkumar	200.00	2,975.00
<u>Interest payable on Subordinate Debt</u>	2,147.48	5,170.15
K G Anilkumar	1,955.71	4,119.99
Umadevi Anilkumar	191.77	1,050.16
<u>Interest payable on Debenture</u>	204.52	8.06
K G Anilkumar	-	0.94
Umadevi Anilkumar	204.52	7.13
<u>Rent Payable</u>	67.50	37.00
K G Anilkumar	31.50	-
Umadevi Anilkumar	36.00	37.00
Income recorded in the books:	11,638.87	12,294.51
K G Anilkumar	11,638.87	12,294.51
Expenses recorded in the books:		
<u>Remuneration to Directors</u>	18.00	140.00
K G Anilkumar	12.00	95.00
Umadevi Anilkumar	6.00	45.00
<u>Remuneration to others</u>	2,458.67	1,996.98
Prasanjit Kumar Baul (CS)	309.03	398.21
T. Karthik Narayanan (CS)	379.67	-
Nadarajan (CFO)	545.45	-
Karthika P S (CS)	-	343.45
Subramanian R (CFO)	243.62	813.00
Madhavankutty Thekkedath (CFO)	325.81	-
Manisha Menon (CS)	655.10	442.32
<u>Interest on Debenture</u>	226.82	73.50
K G Anilkumar	9.67	4.06
Umadevi Anilkumar	217.15	69.44
<u>Interest on Subordinate Debt</u>	2,018.81	7,803.16
K G Anilkumar	1,659.87	6,384.90
Umadevi Anilkumar	358.95	1,418.26
<u>Sitting Fees paid to Directors (Excluding GST)</u>	456.15	1,10,000.00
K G Anilkumar	89.70	-
Umadevi Anilkumar	92.70	-
Sajish Gopalan	-	20,000.00
Nadarajan	-	10,000.00
Wilson K K	57.00	35,000.00
Shinto Stanly	60.00	35,000.00
Sreejith Surendran Pillai	51.00	10,000.00
A .A Balan	40.35	-
Saseendran Veliyath	32.70	-
Thainakathu Govindankutty Babu	32.70	-
<u>Rent</u>	801.25	510.00
K G Anilkumar	315.00	-
Umadevi Anilkumar	486.25	510.00

37. Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	Due Within 1 year	Due Within 1 year
<u>Advances with Interest receivables from Sister Concerns</u>		
ICL Chits Limited		
<i>Balance outstanding at the beginning</i>	26,161.77	50,779.50
<i>Amount Advanced</i>	10,172.88	19,922.89
<i>Interest accrued</i>	-	-
<i>Amount Repaid</i>	1,040.88	2,749.99
<i>Balance outstanding with Interest Receivable at the period end</i>	11,213.76	12,500.00
	-	10,172.88
ICL Tours & Travels Private Limited		
<i>Balance outstanding at the beginning</i>	40,606.62	45,881.07
<i>Amount Advanced</i>	-	-
<i>Interest accrued</i>	4,073.46	5,841.22
<i>Amount Repaid</i>	18,518.31	11,115.66
<i>Balance outstanding with Interest Receivable at the period end</i>	26,161.77	40,606.62
CAITS INFO SOLUTIONS		
<i>Payable/(Advance) against purchase at the beginning</i>	64.44	(73.17)
<i>Purchases during the period</i>	66,044.13	23,870.32
<i>Payment against purchase</i>	68,518.38	23,732.70
<i>Payable/(Advance) against purchase at the period end</i>	(2,409.81)	64.44
Kichappu Entertainments		
<i>Balance outstanding at the beginning</i>	-	-
<i>Purchases during the period</i>	5,414.38	-
<i>Payment against purchase</i>	5,414.38	-
<i>Payable/(Advance) against purchase at the period end</i>	-	-

37. Related party transactions (contd.)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	Due Within 1 year	Due Within 1 year
Income recorded in the books:	5,114.34	8,591.21
ICL Chits Limited	1,040.88	2,749.99
ICL Tours & Travels Private Limited	4,073.46	5,841.22

Particulars	Relatives of key management personnel/directors	
	Due Within 1 year	Due Within 1 year
<u>Debenture Outstanding</u>	6,083.00	100.00
Pankajakshy	6,083.00	100.00
<u>Debenture Accepted</u>	4,26,096.00	4,86,162.00
Pankajakshy	4,26,096.00	4,86,162.00
<u>Subordinate Debt Outstanding</u>	-	220.00
Amaljith A Menon	-	220.00
<u>Subordinate Debt Accepted</u>	-	500.00
Pankajakshy	-	500.00
<u>Interest payable on Subordinate Debt</u>	-	88.74
Amaljith A Menon	-	88.74
<u>Interest payable on Debenture</u>	242.95	0.69
Pankajakshy	242.95	0.69
<u>Interest on Debenture</u>	299.38	21.90
Amaljith A Menon	37.64	15.02
Pankajakshy	261.73	6.88
<u>Interest on Subordinate Debt</u>	27.54	65.73
Amaljith A Menon	27.54	65.73

Note:

- a) Related parties have been identified on the basis of declaration received by the management and other records available
- b) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on actuarial basis for the company as a whole.

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

39. Statement of 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	92.28	7,47,345.42	93.44	25,363.11	98.49	169.50	93.47	25,532.60
Subsidiaries								
Salem Erode Investments Limited	7.72	62,506.03	6.56	1,780.72	1.51	2.60	6.53	1,783.32
Total	100.00	8,09,851.45	100.00	27,143.83	100.00	172.10	100.00	27,315.92

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, 2022

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-2022	As at 31-Mar-2021
Total Gold loan portfolio	34,42,540	28,16,372
Total Assets	45,86,442	37,46,849
Gold loan portfolio as a percentage of total assets	75%	75%

43. Details of Auction held during the year

	As at 31-Mar-2022	As at 31-Mar-2021
No. of Loan accounts	3,272	2,373
Principal amount Outstanding at the dates of auction(A)	1,80,551.86	69,305.33
Interest and Other charges Outstanding at the dates of auction(B)	63,104.10	37,960.81
Total(A+B)	2,43,655.96	1,07,266.15
Value fetched*	2,15,119.41	1,03,786.77

*Excluding GST / Sales tax collected from the buyer.

No sister concerns participated in the auctions held during the period.

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

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 company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) No registration or satisfaction of charges are pending to be filed with ROC.
- d) The company has not entered into any scheme of arrangement.
- 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.

45. Contingent Liabilities, Commitments And Contracts

	<u>As at 31-Mar- 2022</u>	<u>As at 31-Mar- 2021</u>
<i>I. Contingent Liabilities</i>		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	530.62	306.61
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
<i>II. Commitments</i>		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.#	163.00	1,963.00
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

Balance amount payable to S and A associates as per the Agreement for a construction work executed on 7th September 2019.

ICL FINCORP LIMITED

Notes to the Consolidated financial statements for the year ended 31-March-2022

(All amounts are in Indian Rupees in thousands unless otherwise stated)

46. Expenditure In Foreign Currency

Expenditure in foreign currency

	<u>As at 31-Mar-2022</u>	<u>As at 31-Mar-2021</u>
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. Comparatives

Previous year figures have been regrouped/reclassified, wherever considered necessary, to conform to this period's classification.

As per our report of even date

For Mohandas & Associates
Chartered Accountants

ICAI Firm Reg No.: 02116S

Sd/-

Mohandas A

[Partner]

Membership no.: 036726

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

Sd/-

K G Anilkumar

[Managing Director]

(DIN:00766739)

Sd/-

Umadevi Anilkumar

[Whole Time Director]

(DIN: 06434467)

Sd/-

Madhavankutty T

[Chief Financial Officer]

Place: Thrissur

Date: 24th August 2022

Place: Irinjalakuda

Date: 24th August 2022



ICL Fincorp

Awards & ACCOLADES



BUSINESS EXCELLENCE AWARD 2019

Hon' Vice President of India, Shri Venkaiah Naidu, presents Business Excellence Award 2019 to Mr. K G Anilkumar, CMD of ICL Fincorp Ltd, for exceptional contribution in finance sector, in a ceremony held at Sardar Patel Hall, official residence of Vice President, New Delhi, on 26th March 2019.



GLOBAL EXCELLENCE AWARD

Global Excellence Award 2018 honoured by Sri. Rakesh Sharma M.P & Meenakshi Lekhi M.P



UWA ADMIRABLE ACHIEVER AWARD

UWA Admirable Achiever Award for the year 2018 honoured by Shri. Suresh Prabhu, Union Minister for Commerce & Industry



ICL Fincorp

Awards & ACCOLADES



GLOBAL EXCELLENCE AWARD

ICL Fincorp CEO Smt. Uma Anilkumar receives Global Excellence Award for her entrepreneurial achievements in various fields from Smt. Meenakshi Lekhi MP in the presence of Sri. Rakesh Sharma MP in a function held in Delhi



BEST BUSINESS WOMEN OF THE YEAR AWARD

Hon'ble Lt Governor of Puducherry, Ms. Kiran Bedi Presenting "Best Business Women of the Year" Award to Mrs. Uma Anilkumar, CEO & Director of ICL Fincorp Ltd.



WORLD WOMEN'S DAY

World Women's Day - 2018 Memento Presented by Dr. Sandhya I.P.S ADGP Kerala & Director Kerala Police Academy





ICL Fincorp

EVENTS & ACTIVITIES



ATM INAUGURATION

BUSINESS MEET DUBAI



K.G Anilkumar CMD ICL Fincorp delivering his Presidential Speech



Cake cutting by Chief Guest Mana Al Suwaidi, Regional Director for Middle East Dubai Tourism and Advisor, Diplomatic Circle, UAE and other dignitaries for ICL Fincorp turning 27 years of Successful Service



The Metro Man Shri. E. Sreedharan presenting memento to Shri. K.G Anilkumar CMD ICL Fincorp - In Depth with Metro Man Event, Dubai



ICL Fincorp Donated 2 Ambulance to Irinjalakuda Municipality for the Covid-19 support.



ICU Ventilator switch-on by Hon' Minister R. Binodini in Irinjalakuda General Hospital, Donated by ICL Fincorp



Ventilator switch-on by Hon' Minister K Radhakrishnan in Thrissur Dist. Hospital, Donated by ICL Fincorp



CMD Shri K.G Anilkumar and G.Poonguzhali IPS District Police Chief, Thrissur Rural, inaugurated the new CI Office renovated by ICL Fincorp in Irinjalakuda Police Station





ICL Fincorp

BRANCH INAUGURATION



ODISHA
12 BRANCHES INAUGURATION EVENT

TIRUNELVELI & TUTICORIN
10 BRANCHES INAUGURATION EVENT

ASHOK NAGAR | B.K. ROAD | BALASORE | BERHAMPUR | JAJPUR TOWN | KHURDA
LINKROAD | NIALI | NIMAPADA | SAHEED NAGAR | SAKHIGOPAL | SALIPUR

TIRUNELVELI | ERUVADI | THISAIYANVILAI | AUTHOOR | SATHANKULAM
ALWARTHITUNAGARI | KURUMBUR | SPIC NAGAR | ARUMUGANERI | TIRUCHENDUR



KARNATAKA
RAJAJAJI NAGAR | JP NAGAR | VIDYARANYAKURA
KUVEMPUNAGAR | HINKEL | VIDYARANYAPURAM



KODUNGALLUR, THRISSUR



CHENNAI
AVADI | POONAMALLEE | MADURAVOYAL



ADIMALI, IDUKKI



CHALAKUDI, THRISSUR



COLACHEL 2, KANYAKUMARI



VALLIKAVU, KOLLAM



IRUMBUPALAM, IDUKKI



CHINNAKADA, KOLLAM

ICL GROUP OF COMPANIES



ICL Fincorp Limited, H.O.: Main Road, Irinjalakuda, Kerala | Reg. Office: Ashok Nagar, Chennai
Branches: Kerala | Tamil Nadu | Andhra Pradesh | Telangana | Karnataka | Odisha

TOLL FREE: 1800 31 333 53

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