

34
Years



Empowering Ambitions, Enriching Lives!

Charting Our Next Phase Of Growth

Annual Report 2024-25



ICL Fincorp proudly associates with two of India's admired icons,
Mammootty and Samantha Ruth Prabhu as its brand ambassadors.

Empowering Ambitions, Enriching Lives!

CHARTING OUR NEXT PHASE OF GROWTH

Financial year 2024-25 marked a turning point for ICL Fincorp Limited ("ICL or ICL Fincorp"), a year where we consolidated our strengths, strengthened our financial foundations and prepared the launchpad for our next phase of expansion and growth.

Guided by our enduring mission to empower customer aspirations and create lasting value for communities, we are extending our reach, entering new markets and ensuring impact at scale. With strong fundamentals, a diverse funding base and an unwavering commitment to customer trust, we stand poised to unfold the next chapter of our growth story.

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ICL Fincorp Limited contributes to important goals that support India's growth journey.



Community Prosperity



Financial Inclusion



Small Business Empowerment



Gender Equality



GO DIGITAL!

For a digital copy of this report, please visit our website:
www.iclfinccorp.com

Reporting Approach

We at ICL Fincorp believe that true success is built on the strength of our relationships with each stakeholder and this Annual Report highlights our commitment to building stakeholder trust through excellence in our products and offerings, customer-responsive strategies, prudent financial management and proactive enterprise risk mitigation.

Reporting period

This report covers the period 1 April 2024 to 31 March 2025 (FY25).

Reporting scope and boundary

We aim to provide investors with a concise yet sufficiently informed view of value preservation and creation. We report in a holistic, transparent and integrated manner to assist our stakeholders in making informed decisions about our business and future prospects.

Materiality determination

This report uses materiality matters that are significant for reporting and catering to the information needs of our investors, regulators and other stakeholders. A matter is material if it can significantly affect our ability to create or preserve value over the short, medium and long-term horizons.

Our material matters include:

- Accelerating economic growth
- Expanding penetration of our offerings
- Enhancing digitalisation
- Upholding laws and regulations
- Fast-tracking career growth of our employees
- Supporting societal development

Forward-looking statements

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements are generally identified by forward-looking words such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will', or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or bases in good faith and we believe they are reasonable in all material respects. However, we caution that forward-looking statements and assumed facts or bases almost always vary from actual results.

FY25 Performance at a Glance

₹ 645 CRORES

Total AUM

37% 

₹ 639 CRORES

Gold loan AUM

37% 

₹ 187 CRORES

Interest income

33% 

₹ 7.16 CRORES

Profit after tax

276% 

₹ 1.28

Earnings per share

220% 



6.04%

Return on equity

0.99%

Return on assets

19.34%

CRAR

POSITIONED FOR GROWTH

ICL Fincorp continued on its growth journey in 2024-25, achieving a strong financial performance during the year and further consolidating its position in India's non-banking financial services sector. This was underpinned by:

- Successful strategic execution
- Robust customer-centric initiatives
- Strong risk management systems
- Cautious credit policy decisions
- Effective resource utilisation

Corporate Profile

ICL Fincorp holds a prominent position in India's Non-Banking Financial Institution (NBFI) sector. With a strong presence in gold loans and a growing portfolio in diverse financial solutions, the company is committed to empowering individuals and businesses alike, enabling them to pursue their financial goals and aspirations with confidence, resilience and peace-of-mind.

Vision

Our vision is to brand ourselves globally and become the most preferred and trusted financial institution, excelling in customer service delivery through committed, caring and empowered employees.

Mission

Our mission is to provide the best and most 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.

We are ICL Fincorp – One of India's fastest growing gold loan companies

ICL Fincorp is an RBI-registered non-deposit taking Non-Banking Financial Company (NBFC). The company has a strong and growing presence in the gold loan sector, lending money against the pledge of household gold jewellery in the states of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat and Maharashtra. The company also provides business loans, personal loans and loan against property.

The company specializes in providing gold loans to individuals, primarily from middle-class families. Our gold loan business is built on the foundations of customer-centricity, efficiency and a profound commitment to deliver seamless financial services to our customers. We have invested in technology and processes that enable quick and easy customer onboarding. This includes user-friendly digital interfaces and simplified



documentation procedures, ensuring that customers can access our services with minimal effort.

We understand that each customer's gold asset is unique and their financial requirements may vary. Our approach thus involves assessing the specific needs of our customers and tailoring loan solutions accordingly.

One of our key strengths is our ability to swiftly disburse loans, making us a reliable partner for our customers in times of their financial need. We have a dedicated in-house team of experts for gold appraisal, which ensures that the valuation of the customer's gold is accurate, transparent and fair.

The company offers a wide range of gold loan schemes and interest payment options to cater to the unique financial needs of

our valued customers. Our commitment to flexibility, affordability and customer satisfaction sets us apart in the industry.

We offer competitive interest rates and varying LTV ratios (subject to statutory limit), thus facilitating our customers to choose from a wide range of loan tenure options based on their repayment capacity and financial requirements.

Our offerings



Gold Loans



Business Loans



Personal Loans



Loan against Property

34

Years of legacy

293

Branches

3.5 MN+

Customers

1,300+

Employees

59%

Female employees

As on 31 March 2025



Our Presence

Strong Footprint, Service Excellence, Enduring Relationships

A strong and strategically located branch network is vital to the gold loan business, where accessibility, trust and quick service are key drivers of customer engagement. Physical branches not only enable deeper penetration into local communities but also foster personal relationships that are crucial for repeat business, community engagement and customer loyalty. For ICL Fincorp, this network serves as the foundation for expanding our reach, capturing untapped markets and delivering timely financial solutions. As of FY2025, the company operated 293 branches across multiple states, ensuring a presence in established markets and targeted expansion into high-potential regions.



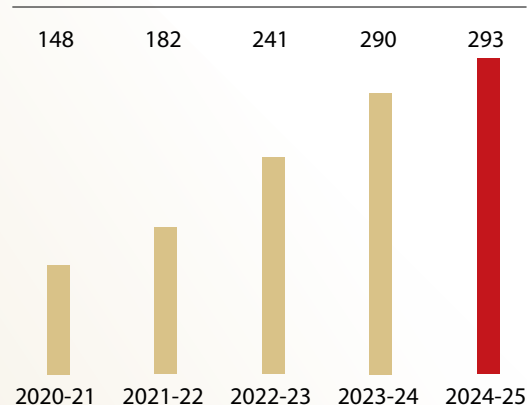
5

New branches opened in FY2025

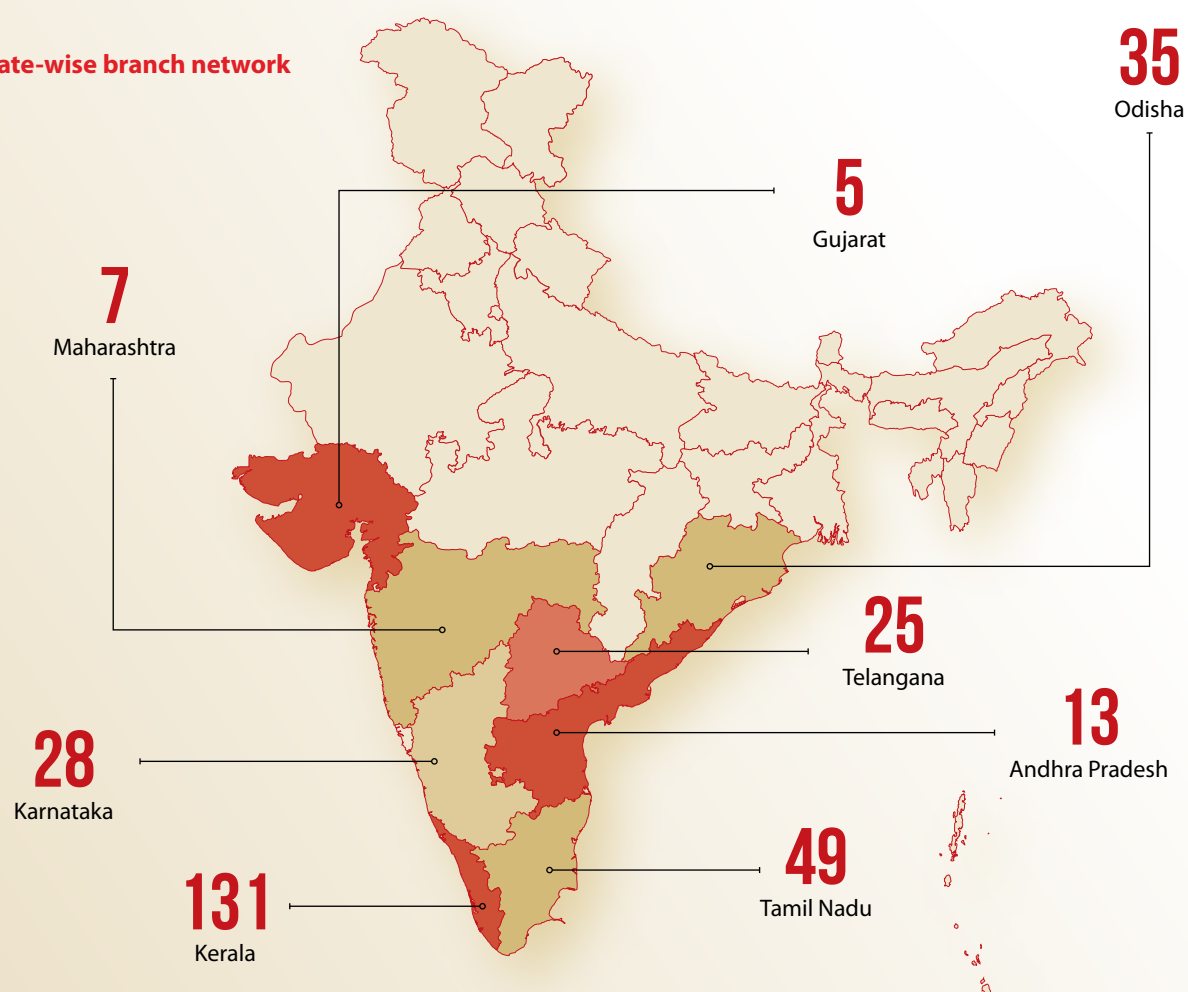
293

Total branches

Branch network



State-wise branch network



Region-wise branch network

Region	2022-23	2023-24	2024-25
South India	85%	84%	84%
Non-South India	15%	16%	16%

Key Highlights of the Year

FY2025 was a year of strong performance and strategic progress for ICL Fincorp. We delivered robust growth in revenue, profitability and loan assets, strengthened our capital position and diversified our funding sources. Operationally, we expanded into new markets, enhanced portfolio quality and advanced our technology capabilities. These achievements have positioned us firmly for the next phase of expansion and long-term success.

Key highlights of FY2025

Established 5 new branches, including in the underserved region of Wayanad, Kerala

Appointed popular actors Mammooty and Samantha Ruth Prabhu as national brand ambassadors

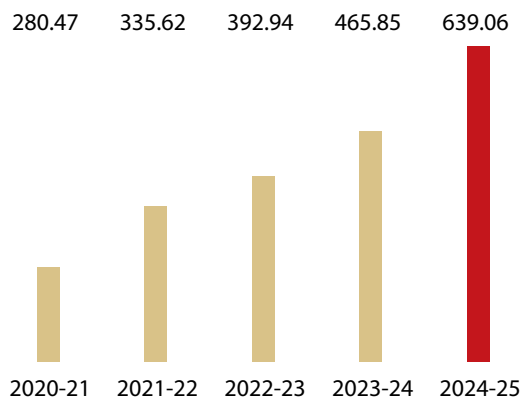
Strengthened our capital position by onboarding key institutional lenders such as Shriram Finance and Kerala Financial Corporation

Diversified our borrowing portfolio and expanded NCD (Non-Convertible Debentures) issuance through successful completion of four such public issues during the year

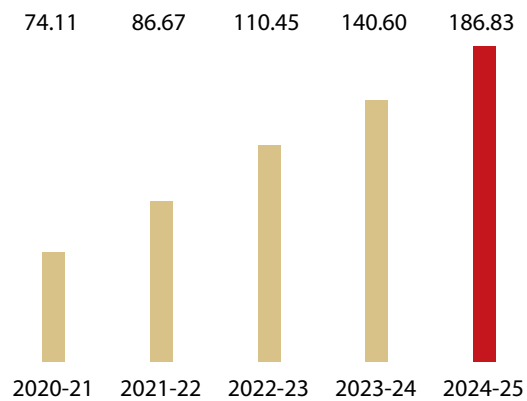
Secured long-term credit rating of “BBB-/Stable” from CRISIL

Financial Trends

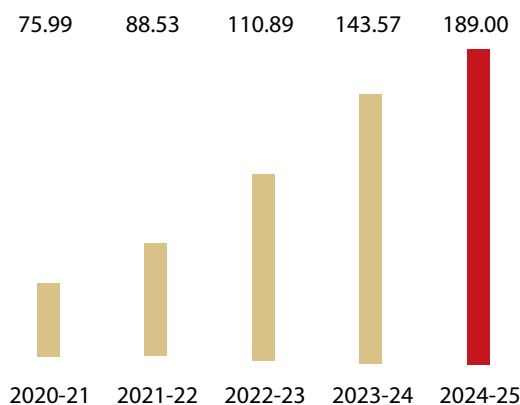
Gold loan AUM (₹ crore)



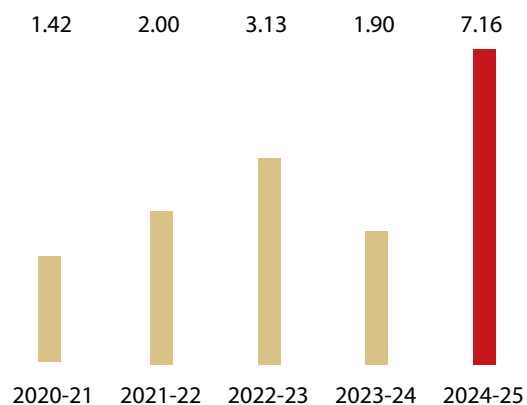
Interest income (₹ crore)



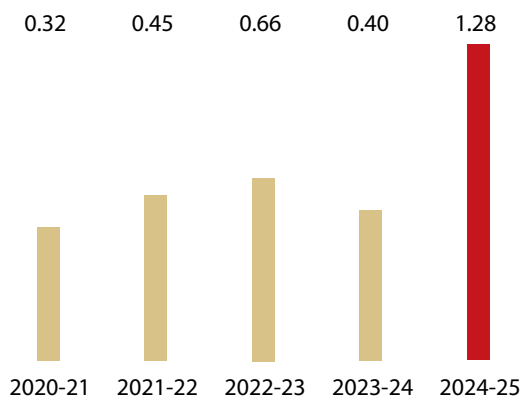
Total income (₹ crore)



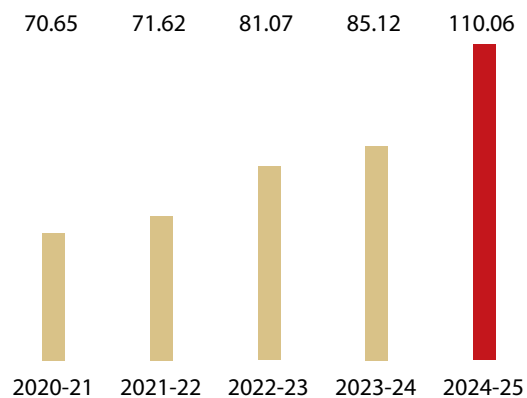
Profit after tax (₹ crore)

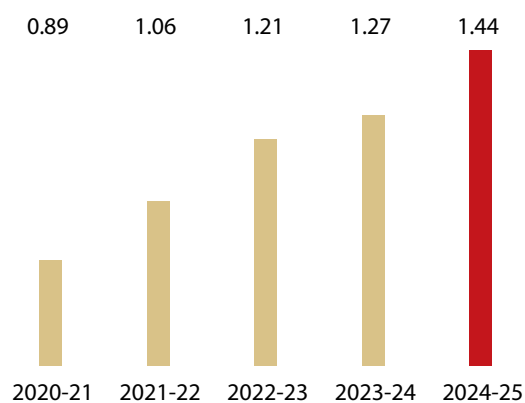
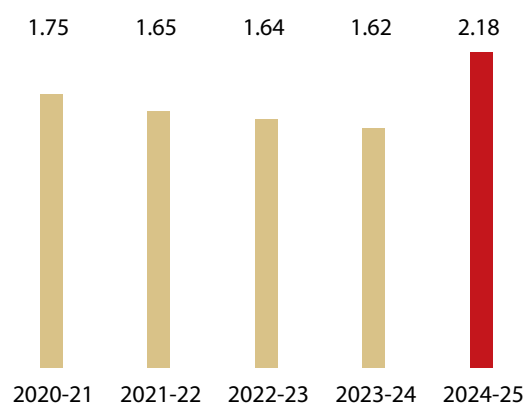
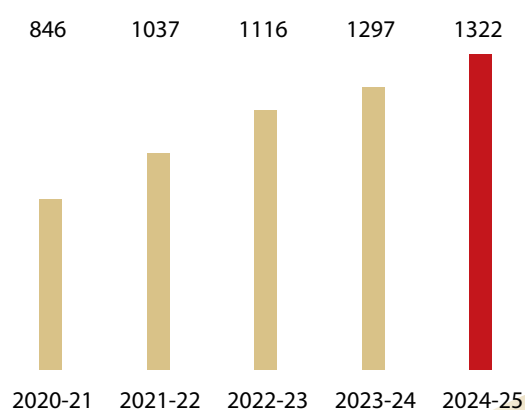


Earnings per share ₹



Net worth (₹ crore)



Total gold holdings (tons)**Avg. gold loan outstanding per branch (₹ lakh)****Total workforce**

Metric	2020-21	2021-22	2022-23	2023-24	2024-25
Return on assets (%)	0.36	0.48	0.66	0.33	0.99
Return on equity (%)	1.83	2.76	3.85	2.08	6.04
CRAR (%)	19.68	17.14	18.99	15.00	19.65
NPA (%)	1.50	1.89	3.85	1.51	1.03
Debt-equity (times)	3.87	4.59	4.56	4.94	5.33

CMD's Statement to Shareholders

ENTERING A NEW GROWTH CYCLE

Dear Shareholders and Stakeholders,

FY 2024-25 was a milestone year for ICL Fincorp, defined by strong operational outcomes, meaningful progress and execution against our strategy. It was a year of numerous key events and developments as we continued to gain market share in gold loans, while advancing technological innovation and reaffirming our commitment to financial inclusion, compliance and governance, and responsible growth.

Amid a supportive macroeconomic backdrop, sharp increase in underlying gold prices and evolving sectoral dynamics, we delivered sound performance during the year. We closed FY 2024-25 with a 31% growth in standalone revenue, 37% growth in loan assets (AUM) and a 2.78x increase in standalone net profit. Our net worth improved to ₹110.06 crore, supported by a well-timed infusion of fresh equity that enhanced our debt-equity ratio and CAR (Capital Adequacy Ratio). We further diversified our borrowing portfolio by onboarding institutional lenders, including Shriram Finance and Kerala Financial Corporation, while continuing our successful track record in the capital markets with four public NCD issuances. Our credibility was further reinforced through the assignment of long-term credit rating of "BBB-/Stable" from CRISIL.

As we look forward to the current year, this performance represents our springboard for accelerated growth as we continue to drive branch expansion, portfolio diversification, customer innovation and strategic capital mobilisation. This will augur well for the future.

Operating Context

The global economy continued to face headwinds in 2024, as geopolitical tensions in Eastern Europe and the Middle East dominated headlines, Chinese growth recovery remained under pressure due to slowing consumption and a subdued real estate market, change of federal government in the US brought greater uncertainty, and inflation remained elevated for longer than anticipated. Challenges have compounded further with the US imposing additional import tariffs on its trading partners that will bring disruption to the trade order, test the strength of global supply chains, stoke inflation in the US and restrict global economic growth.

India on the other hand continued to maintain strength despite the global weakness. In FY 2024-25, the country registered a GDP growth of 6.5%, among the fastest in the world. This performance was driven by strong domestic

consumption, sustained government spending and effective policy measures that led to moderating inflation and stabilised liquidity conditions. The macroeconomic outlook remains positive, supported by strong demographics, vibrant capital markets, buoyancy in startups and new company listings, and government support through tax incentives that will foster domestic consumption, savings and investment. The government has also prioritised structural reform and deregulation that will help build a more competitive and dynamic economic environment.

Looking ahead, the Reserve Bank of India (RBI) forecasts GDP growth to remain steady at 6.5% for FY 2025-26. This projection is underpinned by rising agricultural and industrial output, resilient rural demand, strong private investment and improving consumer sentiment. Despite ongoing geopolitical and trade uncertainties, India is positioned well to maintain its growth trajectory.

Gold enjoys a unique connection with Indians in terms of financial security and rich cultural legacy. Thus, the gold loan market has witnessed remarkable growth in recent years, becoming one of the most preferred sources for quick and secured financing. A gold loan allows individuals to pledge their gold jewellery as collateral to borrow funds. These loans are popular due to their fast processing, minimal documentation and relatively lower interest rates compared to unsecured loans. The gold loan market size in India is continuously expanding as more and more people recognize the value of their gold assets, especially in times of financial need. Thus, as the gold loan market continues to grow, it serves as a reliable and inclusive financial solution for people across both urban and rural areas.

The Indian gold loan sector was estimated at ₹7 lakh crore in FY 2023-24, with projections to almost double to ₹15 lakh crore by 2027, driven by deeper penetration of gold loans, enhanced customer awareness and innovative loan products.



ICL

Join ICL, Grow with us



**ICL FINCORP CLOSED FY
2024-25 WITH A 31% GROWTH
IN STANDALONE REVENUE,
37% GROWTH IN LOAN ASSETS
(AUM) AND A 2.78X INCREASE IN
STANDALONE NET PROFIT.**

- KG Anilkumar, CMD, ICL Fincorp Limited

ICL Fincorp in FY 2024-25

FY 2024-25 has been a year of measured consolidation, disciplined growth and strategic groundwork for securing the company's long-term growth ambitions. Against a backdrop of a competitive sectoral environment, we are pleased to report that the company delivered strong performance across key financial and operational metrics, reflecting the underlying strength of our business and the dedication of our people.

Operationally, our focus on branch-level business consolidation yielded meaningful results. The ICL Fincorp branch network stood at 293 branches at the close of the year, with strategic new openings in underserved and high-potential markets such as Wayanad, Kerala.

During the year, we focused on elevating our brand presence by signing two of India's celebrated film personalities, Mammootty and Samantha Ruth Prabhu, as our national brand ambassadors. Mammootty, an iconic figure in Indian cinema with an unparalleled legacy, brings gravitas and trust that resonates with our core customer base. Samantha, a pan-India star admired for her versatility and modern appeal, reflects the aspirations of a younger, dynamic audience. Together, they embody ICL's values of trust, growth and inclusivity, enabling us to connect with diverse markets and inspire customers across regions. Their association truly strengthens our visibility as we chart our next phase of growth nationwide.

FY 2024-25 has been a year of measured consolidation, disciplined growth and strategic groundwork for securing the company's long-term growth ambitions.

In FY 2024-25, we recorded robust growth in Assets Under Management (AUM), reflecting the company's core ability to capture market opportunities despite high competition. This expansion was driven by focused branch-level consolidation, targeted geographic penetration and strong customer service standards, buoyed by sustained demand for gold loans, especially due to favourable gold prices. Strategic branch openings in high-potential markets, coupled with timely funding from institutional lenders, provided the necessary capital momentum to scale loan disbursements and deepen our reach among both new and existing customers.

Alongside AUM growth, the company placed strong emphasis on strengthening recovery mechanisms to safeguard portfolio quality. Dedicated recovery teams, enhanced follow-up protocols and region-wise HR support at branches contributed to a low NPA of 1.03%, well within industry norms. By maintaining an average Loan-to-Value (LTV) ratio of 73% and focusing on shorter-tenure products, we effectively mitigated gold price volatility risks. This balanced approach of expanding the loan book while fortifying asset quality ensured that growth remains sustainable, prudent and positioned for continued momentum in the coming years.

Our people remain the cornerstone of our growth. During the year, we rolled out structured training programmes for new recruits, organised engagement activities and instituted rewards and recognition initiatives to drive performance. Notably, 59% of our workforce comprises women, underscoring our commitment to gender diversity, inclusion and empowerment. Our workforce mirrors the aspirations of the society we serve.

During the year, we further strengthened our governance and strategic oversight by inducting two highly experienced professionals on our Board. One is a former senior banker who served as Chief General Manager in a leading public sector bank, bringing deep expertise in credit, risk management and large financial operations. The other is a former Managing Director of a state government-owned NBFC, with extensive experience in financial services strategy and regulatory compliance. Their combined insights and leadership will play a pivotal role in guiding ICL's expansion plans, enhancing governance standards and reinforcing sustainable and responsible growth.



Strategic Roadmap

The current financial year will mark a decisive phase of expansion for ICL Fincorp, with a strong focus on establishing a deeper footprint in the North Indian market. In the current financial year, the company has already inaugurated a branch in Kolkata and five new branches in Goa. Preparations are underway to launch operations in Delhi and Rajasthan, further strengthening our presence in high-potential regions. In line with our growth strategy, we plan to establish between 35 and 50 new branches during the current year, enabling us to reach a wider customer base, enhance brand visibility and drive sustained business growth across diverse catchments.

ICL stands on a stronger foundation today, driven by a combination of disciplined execution, prudent risk management and a sharp focus on value creation. I am confident that the momentum we have built in FY 2024-25 will carry forward, enabling us to scale new heights in the coming years.

Appreciation

In closing, I would like to offer my vote of thanks to all our stakeholders. Foremost, I express my sincere

appreciation to our Board of Directors for their unwavering support and strategic guidance throughout the year. To the management team and every member of ICL Fincorp, thank you for your resilience, commitment and passion. Your efforts continue to be the driving force behind our success.

We are also grateful to the Reserve Bank of India (RBI), SEBI and other authorities for their ongoing support and regulatory guidance. Lastly, to our customers, shareholders and all stakeholders, your trust remains our greatest strength. It inspires us to embrace the future with courage, clarity and purpose.

As we chart our next phase of growth and value creation, we seek your continued trust and support.

Warm regards,

K.G. Anilkumar

Chairman and Managing Director



Operational Review

ICL Fincorp – A trusted name in gold loan financing

ICL Fincorp is among India's fastest-growing gold loan financing companies and a trusted partner for customers seeking quick, reliable and transparent gold-backed financial solutions. We are also a debt-listed entity as per SEBI classification. Over the years, our consistent efforts have helped transform the gold loan landscape, empowering thousands of individuals across diverse sections of society.



with no hidden fees, delivering a simplified and convenient borrowing experience that builds long-term trust and makes us a preferred partner for our customers.

In FY2025, the Company continued to deepen penetration in the gold loan sector. As the demand for gold loans continued to grow against the backdrop of higher local gold prices influenced by rising prices globally, we leveraged our extensive branch network to drive gold loan growth. With 293 ICL Fincorp branches, customers around most of the South Indian states have access to our gold loan products and services, in addition to our customers in Western and Eastern parts of the country.

To ensure the effectiveness of our growth-oriented strategies, the existing gold loan portfolio of the company was further diversified with new customised products targeting various customer segments. This was coupled with strong promotional activities and campaigns with our brand ambassadors Mammooty and Samantha Ruth Prabhu to enhance awareness among our target customer segments.

The remarkable 37.12% growth in total loans during the year underscores the success of a company-wide growth pivot, driven by strong leadership and an empowered workforce. A culture of open communication and trust enabled employees to contribute ideas and drive process improvements, directly enhancing operational efficiency and service delivery.

To support this momentum, the overall lending target was cascaded from the corporate level to branches and further refined into individual targets for marketing officers. Furthermore, simplified documentation helped accelerate credit proposal submission, yet ensuring fulfillment with all regulatory norms, including KYC. This was further reinforced by comprehensive training programs

Our lending model is built on using household gold ornaments as collateral. This approach allows us to focus on meeting the specific and often urgent credit needs of our customers, providing funds swiftly and efficiently.

designed to enhance product knowledge and support informed, responsible credit evaluations, empowering staff with both the tools and capabilities needed to deliver exceptional results.

Meanwhile, amidst declining interest rates and intense competition from banks and other Non-Banking Financial Institutions (NBFIs) offering gold-based and other loans, maintaining net interest margin remained a key priority. Steps were taken to expand the share of wallet with existing customers while also creating ties with new customers, while our marketing teams were encouraged to build stronger relationships with ecosystem participants to expand reach.

Our lending model is built on using household gold ornaments as collateral. This approach allows us to focus on meeting the specific and often urgent credit needs of our customers, providing funds swiftly and efficiently. We ensure the highest standards of safety through insured lockers for pledged gold and uphold transparency by clearly communicating interest rates and charges upfront. Committed to fair and customer-friendly practices, we operate



Being an employer of choice

At ICL Fincorp, our employees are our biggest asset and we remain committed to investing in their growth, engagement and well-being. In FY2025, we undertook a range of initiatives to enhance skill development and build a more motivated and cohesive workforce. A dedicated two-day training programme was organised for all new recruits, providing comprehensive exposure to our culture, product portfolio, processes and customer service standards. This ensured that every team member, from the very start of their journey with us, was well-equipped to deliver value to our customers and the organisation.

We further focused on bolstering operational efficiency during the year through better manpower planning and strategic allocation. Deploying dedicated staff region-wise, the company ensured

that each branch had the right personnel and adequate staffing to meet business requirements. This approach improved workforce availability and also enhanced overall branch performance, enabling faster customer service, improved sales execution and more consistent operational outcomes across the network.

To foster a sense of camaraderie and belonging, employee engagement activities were organised across regions, including a one-day entertainment programme for staff. This event offered a welcome break from routine and also strengthened interpersonal relationships and team spirit, both of which are essential in a people-driven business.

Recognising and celebrating performance remained a key focus area. Our rewards and recognition (R&R) programme was conducted region-wise to honour

top-performing employees, reinforcing a culture of excellence and inspiring others to strive for bigger achievements. For our branch heads and senior team members in Kerala, we organised a one-day offsite engagement programme centered on business productivity and performance enhancement, allowing for knowledge sharing and collaborative planning in a focused yet relaxed environment.

Diversity and inclusion continued to be integral to our HR philosophy. We are proud that women constituted 59% of our total workforce during the year, underscoring our commitment to gender empowerment and equal opportunity. Providing a supportive environment, equitable growth prospects and targeted training opportunities, we aim to foster a workplace where every employee feels valued, respected and empowered to contribute to corporate performance and growth expectations.

Bolstering our technology and systems

Robust technology and efficient systems are central to delivering speed, accuracy, reliability and convenience in our services.

In FY2025, we advanced our technology adoption by migrating our debt management software to a new and more sophisticated platform. This upgrade has significantly enhanced our ability to capture, record and report data with greater precision, thus enabling improved decision-making, enhanced compliance and a smoother operational workflow across our branch network.

Our lending activity is supported by a custom developed IT platform that allows us to record relevant customer details, approve and disburse the loan. Our entire gold loan lifecycle - from origination to closure - has been digitised with the capability to generate real-time MIS. Furthermore, our web-based centralised IT platform records details of all branches and also handles management of the relevant loan and pledged gold-related information along with recovery details. We utilise all major payment gateways,

including UPI-based payments, to ensure customer convenience.

We have further taken key steps to enhance our customer-facing digital capabilities. The company has initiated the development of its own mobile application (app), designed to provide customers with real-time access to account information, loan details and transaction history. This will not only empower customers with greater transparency but will also strengthen engagement by keeping essential services at their fingertips.

The upcoming app will also feature integrated payment facilities, allowing customers to make secure and convenient repayments without the need to visit a branch. This focus on technology-driven convenience aligns with our commitment to building a seamless, modern and customer-friendly experience, while ensuring that our systems are agile to support the company's growing scale and geographic expansion.

In FY2025, we advanced our technology adoption by migrating our debt management software to a new and more sophisticated platform. This upgrade has significantly enhanced our ability to capture, record and report data with greater precision, thus enabling improved decision-making.



Board of Directors

Building Trust through Strategic Stewardship and Corporate Responsibility



K.G. ANILKUMAR

Chairman and Managing Director

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



UMADEVI ANILKUMAR

Whole Time Director and Chief Executive Officer

Uma Devi Anilkumar is the Whole Time Director and Chief Executive Officer of the Company. She holds a degree in bachelors in commerce (B.Com) from the University of Calicut and completed her post-graduation in business administration (MBA) from Madurai Kamaraj University. She has been actively involved in the operations of the Company and has got rich experience of over 12 years in managing businesses operating in the field of financial services.



DR. RAJASHREE AJITH

Whole Time Director

Dr. Rajashree Ajith is a Whole Time Director & Key Managerial Personnel of the Company. She has an experience of 12 years in the NBFC Sector. She holds multiple degrees including post graduate degrees in (i) Doctor of Philosophy (Management); and (ii) Master of Business Administration with Specialisation in Finance and Marketing. She holds a graduate degree in Bachelor of Technology (Civil Engineering) from University of Kerala. She has vast experience and expertise in the field of Finance, Travel & Tourism etc. Prior to joining ICL Fincorp Limited, she was the Managing Director of KTDFC (Kerala Transport Development Finance Corporation Limited), Department of Transport, Kerala Government.



ELACODE KRISHNAN NAIR HARIKUMAR

Whole Time Director

Elacode Krishnan Nair Harikumar is a Whole Time Director of the Company and a seasoned banking professional with nearly 40 years of hands-on experience in the financial sector. He previously served as the Chief General Manager of the State Bank of Travancore, and held directorship positions on the boards of Kerala Transport Development Finance Corporation Ltd (KTDFC) and Kerala Financial Corporation. Mr. Harikumar played a key role in the establishment of Kerala Bank, demonstrating his strategic leadership in institutional development. His international experience includes a tenure with the State Bank of India, London. He holds both an M.Sc. and an M.Phil. from the University of Kerala.



SHINTO STANLY
Independent Director

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



K.K. WILSON
Non-Executive Director

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



SUNIL KUMAR SINGH
Additional Director - Independent

Sunil Kumar Singh serves as an Additional Director (Independent) of the Company. He holds a Bachelor of Arts and a Master of Arts degree from Patna University. Mr. Sunil Kumar Singh is a retired Indian Police Service (IPS) officer, having concluded a distinguished career in public service. He retired on October 31, 2022, upon superannuation, from the post of Director General of Prisons & Correctional Services, Government of Tamil Nadu.



A.A. BALAN
Independent Director

Ambadath Aiyappa Balan is an Independent Director of the Company. He passed the civil engineering from Madras Government Technical Education Board in the year 1957 specializing in surveying and levelling, building materials and constructions. He is a partner in the construction company named Balan Construction Company. He has been awarded with the Vikas Ratna Award by the International Friendship Society of India for his excellence in the field of Construction Industry.

Corporate Information

DIRECTORS

K.G. Anilkumar

Chairman and
Managing Director

Umadevi Anilkumar

Whole Time Director & CEO

Dr. Rajashree Ajith

Whole Time Director

Shinto Stanly

Independent Director

A.A. Balan

Independent Director

K.K. Wilson

Non - Executive Director

E. K. Harikumar

Whole-time Director

Sunil Kumar Singh

Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Visakh T.V.

CHIEF FINANCIAL OFFICER

Madhavankutty T.

REGISTERED OFFICE

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

CORPORATE OFFICE

Main Road, Irinjalakuda, Thrissur, Kerala - 680121

STATUTORY AUDITORS

Mohandas & Associates

Chartered Accountants

3rd Floor, "Sree Residency",

Press Club Road, Thrissur, Kerala – 680 001

Tel: +91 487 233 3124, 232 1290

Email: ma.auditors@gmail.com

SECRETARIAL AUDITORS

Yacob Pothumuriyil Ouseph

Practicing Company Secretary

2nd Floor, 11/572, Kalarikkal Buildg.

Karingachira, Irumpanam P.O.,

Tripunithura, Ernakulam,

Kerala 682301

Mob: 9447118386

Email: rajupo2012@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

Cameo Corporate Services Limited

Subramanian Building, No. 1 Club House Road,

Chennai – 600002,

Tamil Nadu

Tel: +91 44 40020700

Fax: +91 44 28460129

Email: cameo@cameoindia.com

DEBENTURE TRUSTEE

**MITCON Credentia Trusteeship
Services Limited**

1402/1403, B Wing, Dalamal Tower, 14th Floor,

Free Press Journal

Marg, 211 Nariman Point, Mumbai

400021, Maharashtra

Tel: +91 22 22828200

Email: contact@mitconcredentia.in

Website: www.mitconcredentia.com

Kunnatheri Pallathmadam Satheesan

Lakshmiprasadam, Pallath Madam, Kavil, Near

Forest Check Post,

Kodakara, Thrissur, Mukundapuram, Kerala, 680684

Phone: 8589000992

Email: icldebenturetrustee@gmail.com

Saseendran Vengalathumadom Kunju Nair

Chullikkattil Veedu, Varakkara P.O.

Amballur, Thrissur, Kerala,

680302

Phone: 9562883174

Email: icldebenturetrustee1@gmail.com

BANKERS

- State Bank of India
- Axis Bank



CIN: U65191TN1991PLC021815
 Regd. Office: Plot No: C308, Door No: 66/40, 4th Avenue, Ashok Nagar,
 Chennai, Tamil Nadu, India – 600083
 E-Mail ID: info@iclfincorp.com, Phone No: 0480-2828071

Notice of 34th Annual General Meeting

Notice is hereby given that the 34th Annual General Meeting of the members of ICL Fincorp Limited (hereinafter referred to as "the Company") will be held on Monday, the 29th day of September, 2025 at 12.00 P.M. IST (hereinafter referred to as "AGM") through Video Conferencing (hereinafter referred to as "VC")/Other Audio-Visual Means (hereinafter referred to as "OAVM") to transact the following businesses:

Ordinary Businesses:

1. Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2025.

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, 2025, and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. Adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2025.

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, 2025, and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. Declaration of preference dividend for the financial year ended March 31, 2025.

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 123 of the Companies Act, 2013, read with applicable rules made

thereunder, and as recommended by the Board of Directors, a dividend be and is hereby declared on the 2,84,000 (Two Lakh Eighty Four Thousand) Redeemable Non-Convertible Cumulative Preference Shares of ₹ 100/- (Rupees One Hundred Only) each, for the financial year ended March 31, 2025;

RESOLVED FURTHER THAT the said dividend be paid at an annual rate of 15% to those preference shareholders of the Company whose names appear in the Register of Members, or in the list of beneficial owners provided by the Depositories, as on the record date, and are entitled to such dividend, out of the profits of the Company."

4. Appointment of Ms. Umadevi Anilkumar (DIN: 06434467) as a Director, liable to retire by rotation.

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 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Ms. Umadevi Anilkumar (DIN: 06434467), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re - appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of Mr. Kakkeri Kochakkan Wilson (DIN: 02526733) as a Director, liable to retire by rotation.

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 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. Kakkeri Kochakkan Wilson (DIN: 02526733), who retires by rotation at this 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:

6. Re-appointment of Ms. Umadevi Anilkumar (DIN: 06434467), as Whole- Time Director of the Company, designated as Whole-Time Director and Chief Executive Officer.

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 Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the re-appointment of Ms. Umadevi Anilkumar (DIN: 06434467) as the Whole Time Director of the Company, designated as "Whole-Time Director and Chief Executive Officer" on such terms and conditions as hereunder:

SN	Particulars	Description
1.	Tenure of Appointment.	5 years with effect from August 31, 2025 to August 30, 2030.
2.	Remuneration Payable	- Entitled to an aggregate amount of ₹ 15,00,000/- (Rupees Fifteen Lakhs Only) per month by way of salary and other allowances. - Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years 2026, 2027 and 2028.
3.	Perquisites	Car with Driver.
4.	Period for which Remuneration is payable.	Remuneration shall be paid for a period of three years effective from August 31, 2025 to August 30, 2028.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and Schedule V of the Companies Act, 2013, the Company may pay to Ms. Umadevi Anilkumar, the above remuneration as the minimum remuneration by way of salary, perquisites, and other allowances and benefits for the period from August 31, 2025 to August 30, 2028, subject to receipt of the requisite approvals, if any;

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, Reserve Bank of India, 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. Appointment of Mr. Elacode Krishnan Nair Harikumar (DIN: 10661780) as a Director, liable to retire by rotation.

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 161 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Elacode Krishnan Nair Harikumar (DIN: 10661780), who was appointed as an Additional Director by the Board of Directors with effect from February 14, 2025, and whose term of office expires at the conclusion of this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution, including filing the requisite forms with the Registrar of Companies."

8. Appointment of Mr. Elacode Krishnan Nair Harikumar (DIN: 10661780), as Whole- Time Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Elacode Krishnan Nair Harikumar (DIN: 10661780) as the Whole Time Director of the Company on such terms and conditions as hereunder:

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

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and Schedule V of the Companies Act, 2013, the Company may pay to Mr. Elacode Krishnan Nair Harikumar, the above remuneration as the minimum remuneration by way of salary, perquisites, and other allowances and benefits for the period from February 14, 2025 to February 13, 2028, subject to receipt of the requisite approvals, if any;

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, Reserve Bank of India, 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. Appointment of Mr. Sunil Kumar Singh (DIN: 11189495), as an Independent Director of the Company.

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

"RESOLVED THAT Mr. Sunil Kumar Singh (DIN: 11189495), who was appointed by the Board of Directors as an Additional Director of the Company in independent category, with effect

from July 16, 2025 and who holds office up to the date of this Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and pursuant to Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualifications of Directors) Rules, 2014, and Schedule IV to the Act, and in compliance with the regulations issued by the Reserve Bank of India, and pursuant to the provisions of the Articles of Association of the Company, and other applicable laws, including any statutory modification or re-enactment thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sunil Kumar Singh (DIN: 11189495), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the 'fit and proper' criteria prescribed by the Reserve Bank of India, and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, to hold office for an initial term of 5 years commencing from July 16, 2025, to July 15, 2030.

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, Reserve Bank of India, 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
Chairman and Managing Director
(DIN: 00766739)

Place: Irinjalakuda
Date: September 02, 2025

Notes & Instructions

1. The Explanatory Statement pursuant to the provisions of 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. 6 to 9 and reasons thereof is annexed for your consideration and requisite action.
2. The relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of Directors seeking appointment/re-appointment at this AGM are provided in "Annexure to Notice".
3. Pursuant to the General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circular") and Circular No. SEBI/HO/ DDHS/ DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025, issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue, provided that the advertisement in terms of Regulation 52(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall disclose the web-link to the statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder, so as to enable the holder of non-convertible securities to have access to the said statement. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 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 Circular, 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.
5. In accordance with MCA Circular, the Notice of AGM and Annual Report of the Company are being sent through electronic mode to all the members, whose names appear in the Register of members/List of Beneficial Owners as of the close of business hours on Friday, August 29, 2025, 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"). The Notice and Annual Report have been uploaded to the Company's website at www.iclfincorp.com and are also available on the CDSL website at www.evotingindia.com. Members who wish to receive the physical copy of the Annual Report may send a request to cs@iclfincorp.com.
6. Members whose name appear on the Register of Members/ List of Beneficial owners as on the cut-off date (record date) i.e. Monday, September 22, 2025 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 Tuesday, September 23, 2025 to Monday, September 29, 2025 (both days inclusive) for the purpose of AGM. Transfers received during book closure will be considered only after reopening of the said registers.
7. Members whose name appears on the Register of Preference Shareholders/List of Preference Shareholders as on the cut-off date (record date) i.e. Monday, September 22, 2025 will be considered for the purpose of payment of dividend for the financial year 2024-25.
8. 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).
9. The Board of Directors of the Company has appointed Mr. K.G. Anilkumar, Chairman and Managing Director (DIN: 00766739) of the Company, as the person responsible for the entire process of AGM and e-voting.
10. The Board of Directors of the Company has appointed Mr. Yacob P. O., Practising Company Secretary (Membership No. ACS 50329; CP 18503), as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
11. The Company has published notices on Saturday, August 30, 2025, in The New Indian Express (English) and Dinamani (Tamil), requesting all members to register their e-mail addresses. Members are required to register their e-mail addresses with the Depositories/Depository Participants for electronic holdings and with the Company or the RTA for physical holdings.
12. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, issued by MCA, the matters of Special Business as appearing in this AGM Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
13. 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.
14. Pursuant to 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 circular through VC/OAVM, the

requirement of physical attendance of members has been dispensed with. Accordingly, in terms of MCA Circular, 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.

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. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote by electronic means. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cse voting@gmail.com with a copy marked to cs@iclfincorp.com.
17. The voting period shall commence on Friday, September 26, 2025 at 10.00 a.m. IST and ends on Sunday, September 28, 2025 at 05.00 p.m. IST. The remote e-voting facility shall be disabled by the CDSL for e-voting thereafter.
18. The Scrutiniser shall, after the conclusion of electronic voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutiniser shall submit a consolidated Scrutiniser's Report of the total votes cast in favour of or against, if any, not later than two working days after the conclusion of the AGM to the Chairman/ Managing Director of the Company. The Chairman/ Managing Director, or any other person authorised by the Chairman/ Managing Director, shall declare the result of the voting forthwith. The results declared along with the report of the scrutiniser will also be placed on the website of the Company at www.iclfincorp.com and on the website of CDSL at www.evotingindia.com
19. The resolutions shall be deemed to be passed on the date of the meeting, i.e. September 29, 2025, 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, i.e. September 29, 2025. Members seeking to inspect such documents can send an email to cs@iclfincorp.com
21. As per Sections 124 and 125 of the Act, read with respective rules, Dividends, if not en-cashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, shareholders who have not en-cashed the dividend warrants/ cheques so far for the above years are requested to make their claim to the Company/ RTA immediately within the stipulated timeline. For more details, please visit the company's website at www.iclfincorp.com/iepf.

The Members whose unclaimed dividends and/ or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/ or shares available on www.mca.gov.in.
22. The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 [Section 72 of the Act]. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participant ("DP") in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.
23. Pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, securities of unlisted public companies can now be transferred only in dematerialized form. In view of this requirement and the various benefits of dematerialization, members are advised to dematerialize their shares held in physical form to ensure easy 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. 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.

26. 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	Send an e-mail to the Company at cs@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. or Visit web portal https://investors.cameoindia.com of RTA of the Company.
Demat Holding	Please contact your DP and register your email address in your demat account, as per the process advised by the DP.

27. The facility for voting through electronic voting system will also available during the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right during the meeting.

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

- The remote e-voting period begins on Friday, September 26, 2025 at 10.00 a.m. IST and ends on Sunday, September 28, 2025 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) i.e. Monday, September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- 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 i.e. Monday, September 22, 2025. 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.

- 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.

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

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- The voting period begins on Friday, September 26, 2025 at 10.00 a.m. IST and ends on Sunday, September 28, 2025 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 the cut-off date (record date) of Monday, September 22, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This

necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) 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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.

system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
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.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant ICL Fincorp Limited on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory 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 at the email address: csevoting@gmail.com and to the Company at the email address viz; cs@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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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 e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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 kind of aforesaid glitches.
7. 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 at least **7 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at cs@iclfincorp.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@iclfincorp.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORY.

1. 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 Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders, please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 toll free no. 1800 21 09911.

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

Item No.6: Re-appointment of Ms. Umadevi Anilkumar (DIN: 06434467), as Whole- Time Director of the Company, designated as Whole-Time Director and Chief Executive Officer.

Ms. Umadevi Anilkumar (DIN: 06434467) was appointed as the Whole-time Director and Chief Executive Officer (CEO) of the Company at the 29th Annual General Meeting held on September 30, 2020, for a five-year term commencing from September 1, 2020, and ending on August 30, 2025.

As her current tenure approaches completion, and in recognition of her commendable performance, the Nomination and Remuneration Committee has recommended her re-appointment. Based on this recommendation, the Board of Directors, at its meeting held on August 29, 2025, approved the re-appointment of Ms. Umadevi Anilkumar as Whole-time Director, designated as Whole-time Director and Chief Executive Officer, for a further term of five consecutive years from August 31, 2025, to August 30, 2030, subject to the approval of the shareholders. The material terms and conditions of her re-appointment are provided in the resolution under Item No. 6 of this Notice.

In accordance with the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Ms. Umadevi Anilkumar for the office of Director. In compliance with the requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has also received (i) her consent to act as a Director in Form DIR-2, and (ii) a declaration in Form DIR-8 confirming that she is not disqualified from being appointed as a Director pursuant to the provisions of Section 164(2) of the Companies Act, 2013.

A brief profile of Ms. Umadevi Anilkumar, outlining her educational qualifications, professional background, core competencies, and areas of expertise, is annexed as "Annexure to Notice" for the information of the members.

The Board is of the considered opinion that the continued leadership of Ms. Umadevi Anilkumar will be immensely beneficial to the Company. She has been instrumental in spearheading the Company's strategic expansion and diversification initiatives, playing a key role in its transformation into one of the leading Non-Banking

Financial Companies (NBFCs) in the country.

Under her stewardship, the Company has achieved significant milestones, including a substantial expansion of its branch network across eight states, thereby progressing steadily towards a pan-India presence. Her strategic foresight, operational expertise, and unwavering commitment have been pivotal to the Company's sustained growth, operational excellence, and financial stability.

In recognition of her exemplary performance, growing responsibilities, and effective leadership, the Board believes it is appropriate to re-appoint Ms. Umadevi Anilkumar and remunerate her suitably for her continued role as Whole-Time Director and Chief Executive Officer of the Company.

In accordance with the provisions of Sections 196, 197, 198, and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the said Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the re-appointment of a Whole-Time Director and the payment of remuneration in excess of the limits prescribed under Section 197 requires the approval of the members by way of a Special Resolution at a general meeting.

The relevant documents referred to in the resolution, including the consent to act as Director and declarations submitted by Ms. Umadevi Anilkumar pursuant to the applicable provisions of the Companies Act, 2013, are available for inspection by the members free of cost. Such documents may be inspected in physical or electronic form during business hours (i.e., from 9:30 a.m. to 5:30 p.m.) at the Corporate Office of the Company on all working days up to and including the date of the Annual General Meeting. Members may also request access to these documents by sending an email to cs@iclfincorp.com.

Ms. Umadevi Anilkumar, Mr. K.G. Anilkumar and their relatives are considered to be concerned or interested in the proposed resolution. None of the other Directors, Key Managerial Personnel, and their relatives are concerned or interested (financially or otherwise) in the proposed resolution.

Accordingly, the Board of Directors recommends the resolution set out at Item No. 6 of this Notice for the approval of the members as a Special Resolution.

Information as per Schedule V to the Companies Act, 2013 is as under:

I. General Information:

01. Nature of Industry	The Company operates as a Non-Banking Financial Company (NBFC) in the financial services sector, offering loans and credit products primarily to retail and underserved markets.
02. Date or expected date of commencement of commercial production.	Not applicable
03. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable
04. Financial performance based on given indicators.	Financial performance for the FY 2024-25. Gross Revenue - ₹ 187.48 Crores. Profit after Tax - ₹ 7.17 Crores. Dividend - Nil EPS - 1.28
05. Foreign investments or collaborations, if any.	Not applicable

II. Information about the Directors to whom remuneration is payable as mentioned above.

01.	Background Details	Please refer to brief resume as mentioned in "Annexure to Notice".
02.	Past Remuneration	Please refer to Remuneration last drawn as mentioned in "Annexure to Notice".
03.	Recognition or awards	Nil
04.	Job Profile and suitability	Ms. Umadevi Anilkumar has been a Director of the Company since March 31, 2013, and currently serves as the Whole-Time Director and Chief Executive Officer, a position she has held since September 1, 2020. With over 12 years of extensive experience and expertise, she is a key pillar of the Company's top management, overseeing business operations and administration. Her visionary leadership and strategic business acumen have been instrumental in driving the Company's growth, establishing it as one of the leading Non-Banking Financial Companies (NBFCs) in Kerala. A Post Graduate in Business Management, she infused professionalism into the Company's management practices and administration. She has been pivotal in formulating dynamic business plans and models that adapt to the evolving market environment. Her continued association with the Company is expected to be highly valuable as it advances its position as a prominent and trusted NBFC in the country.
05.	Remuneration proposed	Please refer to the Special Resolution proposed under Item No. 6 of this Notice, along with the explanatory statement annexed thereto.
06.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Ms. Umadevi Anilkumar is one among the few successful women entrepreneurs, who are actively involved in the Financial Services Sector. She is an Integral part of the day-to-day management of affairs of the Company and is heading the branch expansion activities, Business Promotion, Resource procurements and other important business areas. Ms. Umadevi Anilkumar has been associated with the Company for the last 12 years. Considering the job profile and portfolio of works handled by her, the remuneration proposed is commensurate with other organisations of the similar type, size and nature.
07.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any.	i. Ms. Umadevi Anilkumar holds 71,11,730 equity shares, representing 12.22% of the total voting power in the Company. ii. Ms. Umadevi Anilkumar is the spouse of Mr. K. G. Anilkumar, the Chairman and Managing Director of the Company. Mr. K. G. Anilkumar holds 20,727,978 equity shares, representing 35.62% of the Company's voting power. iii. Apart from the remuneration drawn in her executive capacity, Ms. Umadevi Anilkumar also receives rental income from the Company for premises leased by her, under an arrangement carried out in the ordinary course of business and on an arm's length basis.

III. Other Information

01.	Reasons of loss or inadequate profits	The Company believes in the long-term goal of wealth maximization rather than pursuing the short-term goal of profit maximization and has been always striving to strike a balance between the same. During the FY 2024-25, the financial performance of the Company has been very good, reflecting its commitment to excellence. The Increased scale of operations during the year resulted in robust increase in Gross Revenue of the Company. The gross income for the financial year ended March 31, 2025 increased to ₹ 18,90,012.63 thousands as compared to ₹ 14,35,735.14 thousands in the previous financial year, thereby registering a growth of 31.64%. However, keeping in view, the long-term growth and diversification plans, the Company had been focusing more on expanding its Loan Book and to ensure that the growth targets are met and are in line with the envisaged Business Plan of the Company. These strategic expansions have significantly strengthened our Gold Loan Portfolio, with the Gold Loan AUM rising to ₹ 64,37,920.63 thousands up from ₹ 46,94,929.62 thousands in the previous financial year. The main factors that fuelled the growth in business was the opening of new branches and the optimum fund raising happened during the said period. However, both the fund raising and Branch openings are coupled with huge quantum of operation and administration overheads in the form of Finance costs, employee benefit expenses and other administrative overheads. During the year, the finance cost and the employee benefit expenses also reported proportionate hike with respect to the increased business volume. Apart from that the Company had to spend a higher amount for Advertisement in connection with the NCD public issues. After the pandemic, the Company had been giving prime importance to its branch expansion and diversification activities and the staff recruitments are done in full-fledged manner which also contributed to increased overheads. The Company is also in the process of developing the necessary infrastructures in the form of Branch presence in highly profitable business centres/locations and recruiting suitable employees on role to meet up to the rising demands and to support and stimulate the forecasted growth in the upcoming years. Net profit for the year also recorded a significant rise, reaching ₹ 71,638 thousand compared to ₹ 19,033.41 thousand in the preceding year.
02.	Steps taken or proposed to be taken for improvement	• Reduce the average cost of fund. • Increase the margin by optimising the portfolios. • Further improve the quality of Loan assets. • Scaling up the Business volume of segments other than gold loan. • Promoting digitalisation and introduction of new digital initiatives in offering gold loan products.
03.	Expected increase in productivity and profits in measurable terms	It is expected that the Branch Expansions and Diversification plans already undertaken would reap enormous benefit for the Company in the upcoming financial years and the profitability of the Company is expected to increase over the current level. However, the Increase in profitability would depend mainly on the quantum of Branch expansion and other diversification plans that the Company would undertake during the coming years.

Item No. 7 & 8: Appointment of Mr. Elacode Krishnan Nair Harikumar (DIN: 10661780) as a director liable to retire by rotation, and Appointment of Mr. Elacode Krishnan Nair Harikumar, as Whole- Time Director of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on February 14, 2025, appointed Mr. Elacode Krishnan Nair Harikumar (DIN: 10661780) as an Additional Director in accordance with the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder. In accordance with these provisions, Mr. Elacode Krishnan Nair Harikumar holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director.

At the same meeting, the Board also approved the appointment of Mr. Elacode Krishnan Nair Harikumar as Whole-Time Director of the Company for a period of five consecutive years, effective from

February 14, 2025 to February 13, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting. The material terms and conditions of his appointment as whole time director, including the proposed remuneration, are set out in the resolution under Item No. 8 of this Notice.

In accordance with the provisions of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mr. Elacode Krishnan Nair Harikumar for the office of Director. In compliance with the requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has also received (i) his consent to act as a Director in Form DIR-2, and (ii) a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director pursuant to the provisions of Section 164(2) of the Companies Act, 2013.

A brief profile of Mr. Elacode Krishnan Nair Harikumar, outlining his educational qualifications, professional background, core competencies, and areas of expertise, is annexed as "Annexure to Notice" for the information of the members.

The Board is of the firm opinion that the appointment of Mr. Elacode Krishnan Nair Harikumar as a Director and his continuation as Whole-Time Director will be highly advantageous to the Company. Mr. Elacode Krishnan Nair Harikumar is a seasoned ex-banker with a distinguished career spanning several decades in the banking and financial services sector. He has held various senior leadership roles where he was instrumental in driving strategic initiatives, operational efficiency, and regulatory compliance.

He brings with him a robust combination of industry expertise, strategic foresight, and leadership acumen. His deep understanding of financial operations, risk management, and regulatory frameworks is expected to contribute significantly to the Company's governance and growth strategy. His full-time involvement is poised to strengthen the Company's journey toward long-term sustainable growth, geographic expansion, and operational excellence in the NBFC sector.

The relevant documents referred to in the resolution, including the consent to act as Director and declarations submitted by Mr. Elacode Krishnan Nair Harikumar pursuant to the applicable provisions of the Companies Act, 2013, are available for inspection by the members free of cost. Such documents may be inspected in physical or electronic form during business hours (i.e., from 9:30 a.m. to 5:30 p.m.) at the Corporate Office of the Company on all working days up to and including the date of the Annual General Meeting. Members

may also request access to these documents by sending an email to cs@iclfincorp.com.

In accordance with the provisions of Sections 152 and 161 of the Companies Act, 2013 and the applicable rules made thereunder, the appointment of Mr. Elacode Krishnan Nair Harikumar as an Additional Director is valid up to the date of the ensuing Annual General Meeting. To regularize his appointment as a Director, the approval of the shareholders is required by passing an Ordinary Resolution, as set forth in Item No. 7 of this Notice.

Further, pursuant to the provisions of Sections 196, 197, 198, and 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Elacode Krishnan Nair Harikumar as Whole-Time Director, along with the remuneration proposed to be paid to him exceeding the limits specified under the Act, requires the approval of the shareholders by way of a Special Resolution, as set forth in Item No. 8 of this Notice.

Accordingly, the Board recommends both resolutions for approval of the members—the Ordinary Resolution for his appointment as Director as Item No. 7, and the Special Resolution for his appointment as Whole-Time Director along with the proposed remuneration as Item No. 8.

Except Mr. Elacode Krishnan Nair Harikumar, being an appointee, none of the other Directors, Key Managerial Personnel, and their relatives are concerned or interested (financially or otherwise) in the proposed resolution.

Information as per Schedule V to the Companies Act, 2013 is as under:

I. General Information:

01. Nature of Industry	The Company operates as a Non-Banking Financial Company (NBFC) in the financial services sector, offering loans and credit products primarily to retail and underserved markets.
02. Date or expected date of commencement of commercial production	Not applicable
03. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
04. Financial performance based on given indicators	Financial performance for the FY 2024-25. Gross Revenue - ₹ 187.48 Crores. Profit after Tax - ₹ 7.17 Crores. Dividend - Nil EPS - 1.28
05. Foreign investments or collaborations, if any.	Not applicable

II. Information about the Directors to whom remuneration is payable as mentioned above.

01.	Background Details	Please refer 'brief resume' as mentioned in "Annexure to Notice".
02.	Past Remuneration	Please refer 'Remuneration last drawn' as mentioned in "Annexure to Notice".
03.	Recognition or awards	Nil
04.	Job Profile and suitability	Mr. E. K. Harikumar is a highly accomplished banking professional with nearly four decades of experience in the financial sector, making him exceptionally well-suited for appointment as a Whole-Time Director (WTD) of the Company. In this role, he is responsible for formulating and executing the Company's strategic business plans, identifying growth opportunities, overseeing financial planning and investments, and guiding senior management in achieving long-term objectives. Mr. Harikumar has held several prominent leadership positions, including Chief General Manager of the State Bank of Travancore and Director at both Kerala Financial Corporation and Kerala Transport Development Finance Corporation Ltd. (KTDFC). He played a pivotal role in the formation of Kerala Bank as a member of the Banking Task Force formed by the Government of Kerala and has worked internationally with the State Bank of India in London, as well as in Patiala and Hyderabad. Mr. Harikumar holds M.Sc. and MPhil degrees, and is the author of four books, including a widely regarded management title published by Mathrubhumi, reflecting his intellectual depth and thought leadership. His distinguished background combines extensive operational and strategic expertise with a proven track record in corporate governance and institutional development. These qualities make him exceptionally well-suited to lead the Company's growth strategy and long-term vision in his role as Whole-Time Director.
05.	Remuneration proposed	Please refer to the Special Resolution proposed under Item No. 8 of this Notice, along with the explanatory statement annexed thereto.
06.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration for Mr. Elacode Krishnan Nair Harikumar is aligned with prevailing industry standards and is considered appropriate for the size, scale, and operations of ICL, where he will be responsible for leading business operations and driving branch expansion. In the non-banking financial services (NBFC) sector, executive roles with comparable scope and responsibility typically command competitive remuneration structures. ICL, being a mid-sized NBFC, has positioned his remuneration within the customary range for companies of similar profile. Considering Mr. Harikumar's strategic responsibilities and senior leadership role, the proposed remuneration is commensurate with market expectations.
07.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any	Mr. Elacode Krishnan Nair Harikumar does not have any pecuniary relationship, directly or indirectly, with the Company or its managerial personnel, other than the remuneration drawn in his capacity as Whole-Time Director, holding of 44,000 equity shares and 1000 subordinated debt of the Company.

III. Other Information

01. Reasons of loss or inadequate profits	The Company believes in the long-term goal of wealth maximization rather than pursuing the short-term goal of profit maximization and has been always striving to strike a balance between the same. During the FY 2024-25, the financial performance of the Company has been very good, reflecting its commitment to excellence. The Increased scale of operations during the year resulted in robust increase in Gross Revenue of the Company. The gross income for the financial year ended March 31, 2025 increased to ₹ 18,90,012.63 thousands as compared to ₹ 14,35,735.14 thousands in the previous financial year, thereby registering a growth of 31.64%. However, keeping in view, the long-term growth and diversification plans, the Company had been focusing more on expanding its Loan Book and to ensure that the growth targets are met and are in line with the envisaged Business Plan of the Company. These strategic expansions have significantly strengthened our Gold Loan Portfolio, with the Gold Loan AUM rising to ₹ 64,37,920.63 thousands up from ₹ 46,94,929.62 thousands in the previous financial year. The main factors that fuelled the growth in business was the opening of new branches and the optimum fund raising happened during the said period. However, both the fund raising and Branch openings are coupled with huge quantum of operation and administration overheads in the form of Finance costs, employee benefit expenses and other administrative overheads. During the year, the finance cost and the employee benefit expenses also reported proportionate hike with respect to the increased business volume. Apart from that the Company had to spend a higher amount for Advertisement in connection with the NCD public issues. After the pandemic, the Company had been giving prime importance to its branch expansion and diversification activities and the staff recruitments are done in full-fledged manner which also contributed to increased overheads. The Company is also in the process of developing the necessary infrastructures in the form of Branch presence in highly profitable business centres/locations and recruiting suitable employees on role to meet up to the rising demands and to support and stimulate the forecasted growth in the upcoming years. Net profit for the year also recorded a significant rise, reaching ₹ 71,638 thousand compared to ₹ 19,033.41 thousand in the preceding year.
02. Steps taken or proposed to be taken for improvement	• Reduce the average cost of fund. • Increase the margin by optimising the portfolios. • Further improve the quality of Loan assets. • Scaling up the Business volume of segments other than gold loan. • Promoting digitalisation and introduction of new digital initiatives in offering gold loan products.
03. Expected increase in productivity and profits in measurable terms	It is expected that the Branch Expansions and Diversification plans already undertaken would reap enormous benefit for the Company in the upcoming financial years and the profitability of the Company is expected to increase over the current level. However, the Increase in profitability would depend mainly on the quantum of Branch expansion and other diversification plans that the Company would undertake during the coming years.

Item No: 9 Appointment of Mr. Sunil Kumar Singh (DIN: 11189495), as an Independent Director of the Company.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sunil Kumar Singh (DIN: 11189495) as an Additional Director (Non-Executive, Independent) of the Company with effect from July 16, 2025, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, and the applicable rules made thereunder.

Mr. Sunil Kumar Singh holds office as Additional Director up to the date of the ensuing Annual General Meeting, and the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for appointment as an Independent Director, not liable to retire by rotation. Further, in compliance with the requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company has also received (i) his consent to act as a Director in Form DIR-2, and (ii) a declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director pursuant to the provisions of Section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

The relevant documents referred to in the resolution, including the consent to act as Director and declarations submitted by Mr. Sunil Kumar Singh pursuant to the applicable provisions of the Companies Act, 2013, are available for inspection by the members free of cost. Such documents may be inspected in physical or electronic form during business hours (i.e., from 9:30 a.m. to 5:30 p.m.) at the Corporate Office of the Company on all working days up to and including the date of the Annual General Meeting. Members may also request access to these documents by sending an email to cs@iclfincorp.com.

A brief profile of Mr. Sunil Kumar Singh, outlining his educational qualifications, professional background, core competencies, and areas of expertise, is annexed as "Annexure to Notice" for the information of the members.

The Board of Directors is of the considered view that Mr. Sunil Kumar Singh's professional background, administrative capabilities, and leadership experience will bring valuable insights to the Board and contribute meaningfully to the Company's governance framework. His appointment as an Independent Director is expected to significantly benefit the Company and its stakeholders. Further, the Board has reviewed and verified the statutory disclosures

and declarations submitted by Mr. Singh and is satisfied with his integrity, qualifications, expertise, and experience for the role of an Independent Director, as required under the applicable provisions of the Companies Act, 2013. Mr. Sunil Kumar Singh has registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He has further confirmed that he does not fall under any exemption category from passing the online proficiency self-assessment test and undertakes to successfully complete the same within the stipulated period of two years from the date of inclusion in the databank, as prescribed under the applicable rules.

In the opinion of the Board, Mr. Sunil Kumar Singh meets the criteria of independence as prescribed under Section 149(6) of the Act, fulfills the eligibility requirements for appointment as an Independent Director, and is independent of the management. He has further confirmed that he is not disqualified from being appointed as a Director under any provision of law and is not debarred from

holding the office of Director by virtue of any applicable Act, rule, or regulation.

In compliance with the provisions of Sections 149, 152, and other applicable provisions of the Companies Act, 2013, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of an Independent Director requires the approval of shareholders by passing an Ordinary Resolution.

Accordingly, the Board of Directors recommends the regularization of Mr. Sunil Kumar Singh as Director not liable to retire by rotation and his appointment as an Independent Director of the Company for a term of five consecutive years, by way of Ordinary Resolutions under Item No. 9 of this Notice.

Except Mr. Sunil Kumar Singh, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives thereof are directly or indirectly concerned or interested in this Resolution.

Annexure to Notice

Additional information on Directors, as required under Secretarial Standard-2 issued by the Institute of Company Secretaries of India, is provided below.

1. Ms. Umadevi Anilkumar

Sl. No.	Particulars	Response
01.	Name	Ms. Umadevi Anilkumar
02.	Director Identification Number (DIN)	06434467
03.	Terms & Conditions of Appointment or re-appointment along with details of remuneration sought to be paid.	Please refer to the Ordinary Resolution set out under Item No. 6 of this Notice, along with the accompanying explanatory statement for further details.
04.	Nationality	Indian
05.	Date of Birth and Age	April 06, 1972, 53 Years
06.	Business Address	ICL Fincorp Limited Main Road, Irinjalakuda, Thrissur, Kerala – 680121
07.	Residential Address	Errekhet House, Sugrtham, Santhi Nagar, Irinjalakuda North P. O., Thrissur, Kerala, India - 680125,
08.	Educational/professional qualifications	B.Com; MBA
09.	Experience (including expertise in specific functional areas)	Ms. Umadevi Anilkumar brings over 12 years of experience in the financial services sector. She has been associated with ICL Fincorp Limited since 2013, serving as a Director, and currently holds the position of Whole-time Director and Chief Executive Officer (CEO). Her extensive experience and deep understanding of the industry's business and administrative functions have been instrumental in the Company's strategic growth and operational efficiency.
10.	Remuneration last drawn (if applicable):	For the financial year 2024–25, Ms. Umadevi Anilkumar received a total remuneration of ₹ 1,30,00,000 (Rupees One Crore Thirty Lakhs Only). Additionally, she was paid ₹ 51,000 as sitting fees for attending Board meetings during the same period.
11.	Designation and Date of first appointment on Board	Designation: Director Date of first Appointment: March 21, 2013.
12.	Relation with other Directors, Managers or Key Managerial Personnel.	Ms. Umadevi Anilkumar is the spouse of Mr. K. G. Anilkumar, Chairman and Managing Director of ICL Fincorp Limited.
13.	Number of Board Meetings attended during the FY 2024-25.	Ms. Umadevi Anilkumar attended 17 Board meetings during the FY 2024-25.
14.	Directorships held in other Companies.	1) Salem Erode Investments Limited (Director) 2) ICL Tours and Travels Private Limited (Director) 3) Snow View Tex Collections Private Limited (Director) 4) ICL Medilab Private Limited (Director) 5) Laneseda Vanijya Private Limited (Director)
15.	Memberships / Chairmanship of Committees of other Boards.	Salem Erode Investments Limited a. Audit Committee (Member) b. Stakeholders Relationship Committee (Member) c. Nomination and Remuneration Committee (Member) d. Corporate Social Responsibility Committee (Member) e. Debenture and Bond Committee (Member) f. Asset Liability Management Committee (Member) g. Branch Authorisation Committee (Member) h. IT Strategy Committee (Member) i. IT Steering Committee (Member)
16.	Shareholding in the Company	71,11,730 Equity Shares (12.22%)

Brief Resume

Ms. Umadevi Anilkumar, wife of Mr. K.G. Anilkumar, is a remarkable woman known for her determination and vision. She views entrepreneurship as a pathway that has allowed her to shatter the glass ceilings of the corporate world. With a Bachelor's degree in Commerce and a Master's in Business Management (MBA), she has been serving as the Director of ICL Fincorp Limited since March 21, 2013, where her contributions have been pivotal to the Company's success.

A self-described workaholic, Ms. Umadevi Anilkumar has continually reinvented herself and her business. Her active involvement in the Company's operations and her crucial role in its growth since its inception highlight her dedication. She has undergone a significant transformation from being a homemaker to becoming a prominent woman entrepreneur, making strategic efforts to enhance her professionalism and devote her time to the Company's advancement.

2. Kakkeri Kochakkan Wilson

Sl. No.	Particulars	Response
01.	Name	Mr. Kakkeri Kochakkan Wilson
02.	Director Identification Number (DIN)	02526733
03.	Terms & Conditions of Appointment or re-appointment along with details of remuneration sought to be paid.	Appointed as the Non-Executive Director of the Company. No remuneration has been proposed other than sitting fees to be paid for attending board meeting.
04.	Nationality	Indian
05.	Date of Birth and Age	August 04, 1956, 69 Years
06.	Business Address	Kakkeri House, Karukulangara Kanjirathodu Lane, Irinjalakuda (Part), Irinjalakuda, Thrissur, Kerala, India - 680121
07.	Residential Address	Kakkeri House, Karukulangara Kanjirathodu Lane, Irinjalakuda (Part), Irinjalakuda, Thrissur, Kerala, India - 680121
08.	Educational/professional qualifications	Bachelor of Science
09.	Experience (including expertise in specific functional areas)	Mr. Kakkeri Kochakkan Wilson has over a decade of operational and management experience in financial services and has played a key role in managing the fast-growing operations of the Company.
10.	Remuneration last drawn (if applicable):	Mr. Kakkeri Kochakkan Wilson was paid ₹ 57,000 as sitting fees for attending Board meetings during the financial year 2024-25.
11.	Designation and Date of first appointment on Board	Designation: Director Date of first Appointment: December 11, 2017.
12.	Relation with other Directors, Managers or Key Managerial Personnel.	Nil
13.	Number of Board Meetings attended during the FY 2024-25.	Mr. Kakkeri Kochakkan Wilson attended 19 Board meetings during the FY 2024-25.
14.	Directorships held in other Companies.	Nil
15.	Memberships / Chairmanship of Committees of other Boards.	Nil
16.	Shareholding in the Company	21,333 Equity Shares (0.04%)

Brief Resume

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

3. Mr. Elacode Krishnan Nair Harikumar

Sl. No.	Particulars	Response
01.	Name	Elacode Krishnan Nair Harikumar
02.	Director Identification Number (DIN)	10661780
03.	Terms & Conditions of Appointment or re-appointment along with details of remuneration sought to be paid.	Please refer to the Special Resolution set out under Item No. 8 of this Notice, along with the accompanying explanatory statement for further details.
04.	Nationality	Indian
05.	Date of Birth and Age	May 25, 1956, 69 Years
06.	Business Address	Pura 76 B, Kripa, Kesary Road, Poojapura P.O, Thiruvananthapuram, Kerala – 695012
07.	Residential Address	Pura 76 B, Kripa, Kesary Road, Poojapura P.O, Thiruvananthapuram, Kerala – 695012
08.	Educational/professional qualifications	MSc, MPhil
09.	Experience (including expertise in specific functional areas)	• Having 38 years of experience at the State Bank of Travancore. • Director in Kerala Financial Corporation – 6 years. • Director in Kerala Transport Development Finance corporation Limited
10.	Remuneration last drawn (if applicable):	*For the financial year 2024–25, Mr. Elacode Krishnan Nair Harikumar received a total remuneration of ₹ 33,70,430 (Rupees Thirty Three Lakhs Seventy Thousand Four Hundred and Thirty Only). Additionally, he was paid ₹ 9,000 as sitting fees for attending the Board meetings during the same period. <i>*The total remuneration includes the amount paid to Mr. Harikumar during his tenure as Director – Growth & Strategy, prior to his appointment as Whole-Time Director on the Board of the Company. He was appointed as Additional Director on February 14, 2025.</i>
11.	Designation and Date of first appointment on Board	Designation: Additional Director Date of first appointment on Board: February 14, 2025
12.	Relation with other Directors, Managers or Key Managerial Personnel	Nil
13.	Number of Board Meetings attended during the FY 2024-25.	Mr. Elacode Krishnan Nair Harikumar attended 3 Board meetings during the FY 2024-25.
14.	Directorships held in other Companies.	Nil
15.	Memberships / Chairmanship of Committees of other Boards.	Nil
16.	Shareholding in the Company.	44,000 equity shares (0.08%)

Brief Resume

Mr. E. K. Harikumar is an accomplished banking professional with nearly 40 years of practical experience in the industry. He served as the Director at Kerala Finance Corporation and as the Chief General Manager of the State Bank of Travancore. Additionally, he was a member of the Banking Task Force formed by the Government of Kerala to establish Kerala Bank. Mr. Harikumar also served as a Director on the Board of Kerala Transport Development Finance Corporation Ltd. (KTDFC). Notably, he played a pivotal role in the formation of Kerala Bank and managed high-level operations of the State Bank of Travancore at the time of his retirement. Mr. Harikumar also served as the Director of Kerala Financial Corporation for six years and worked in various capacities with the State Bank of India, London, and other banks in Patiala and Hyderabad for a decade. He holds an MSc and MPhil and has authored four books in Malayalam, including a management book titled "Nedanavaththayi Onnumilla," meaning "There is nothing one cannot achieve," published by Mathrubhumi. His contributions to the banking sector and his leadership in top management roles highlight his commitment to enhancing financial institutions' operations and governance.

4. Mr. Sunil Kumar Singh

01.	Name	Mr. Sunil Kumar Singh
02.	Director Identification Number (DIN)	11189495
03.	Terms & Conditions of Appointment or re-appointment along with details of remuneration sought to be paid.	Please refer to the Ordinary Resolution set out under Item No. 9 of this Notice, along with the accompanying explanatory statement for further details.
04.	Nationality	Indian
05.	Date of Birth Age	October 31, 1962, 62 Years
06.	Business Address	Flat No. G 0803, Taisha AIS Apartment Complex, West Natesan Nagar, Virugambakkam, Chennai, Tamil Nadu – 600092
07.	Residential Address	Flat No. G 0803, Taisha AIS Apartment Complex, West Natesan Nagar, Virugambakkam, Chennai, Tamil Nadu – 600092
08.	Educational/professional qualifications	Master of Arts
09.	Experience (including expertise in specific functional areas)	Nil
10.	Remuneration last drawn (if applicable)	Nil
11.	Designation and date of first appointment on Board	Designation: Additional Director (Non-Executive Independent Category) Date of first appointment: July 16, 2025
12.	Relation with other Directors, Managers or Key Managerial Personnel.	Nil
13.	Number of Board Meetings attended during the financial year 2024-25.	Not Applicable
14.	Directorships held in other Companies.	Nil
15.	Memberships / Chairmanship of Committees of other Boards.	Nil
16.	Shareholding in the Company	Nil
17.	Justification for appointment as Independent Director	The Board of Directors is of the considered view that Mr. Sunil Kumar Singh's professional background, administrative capabilities, and leadership experience will bring valuable insights to the Board and contribute meaningfully to the Company's governance framework. His appointment as an Independent Director is expected to significantly benefit the Company and its stakeholders. Further, the Board has reviewed and verified the statutory disclosures and declarations submitted by Mr. Singh and is satisfied with his integrity, qualifications, expertise, and experience for the role of an Independent Director, as required under the applicable provisions of the Companies Act, 2013.
18.	Performance Evaluation	Not applicable

Brief Resume

Mr. Sunil Kumar Singh, a 1988-batch IPS officer, served over 32 years with distinction, retired as DGP/Director General of Prisons & Correctional Services, Tamil Nadu. He is an expert in public administration, crisis management, and policy reform, with a track record of advising governments on law enforcement strategy. He held key roles as SP in three sensitive districts, DIG of three ranges, Commissioner in three major cities, and led eight armed police battalions. As Addl. DGP and Acting Chairman of the Tamil Nadu Uniformed Services Recruitment Board, he oversaw large-scale recruitment for Police, Fire, and Prisons. He also led units investigating economic offences, commercial crimes, and idol thefts, and was honoured with the Police Medal for Meritorious Service and the President's Police Medal for Distinguished Service.

Core competencies include policy formulation and advisory, strategic planning and administration, crisis and disaster management, governance and transparency, economic offences and financial crime investigation, capacity building and training, public safety and law enforcement, recruitment and human resource management, prison and correctional services management, as well as skill development, reformation, rehabilitation, and welfare.

Board's Report

To,
The Members,
ICL Fincorp Limited

The Board of Directors of ICL Fincorp Limited (hereinafter referred to as "the Company") is pleased to present the 34th Annual Report of the Company, together with the audited standalone and consolidated financial statements for the financial year ending March 31, 2025.

I. Financial Summary and Highlights

a) Operations

During the year, the Company successfully opened a total of 5 new branches across the states of Maharashtra, Tamil Nadu and Kerala. This expansion increased our branch network to 293 locations. Notably, we strengthened our significant presence in Maharashtra, Tamil Nadu and Kerala. These strategic expansions have significantly strengthened our Gold Loan Portfolio, with the Gold Loan AUM rising to ₹ 64, 37,920.63 thousand up from ₹ 46, 94,929.62 thousand in the previous financial year.

The Company's gross income for the financial year ended March 31, 2025 increased to ₹ 18,90,012.63 thousand as compared to

₹ 14,35,735.14 thousand in the previous financial year, thereby registering a growth of 31.64%.

Net profit for the year also recorded a significant rise, reaching ₹ 71,638 thousand compared to ₹ 19,033.41 thousand in the preceding year.

The return on average loan asset improved to 1.29% in 2024-25 from 0.44% in 2023-24, while the interest yield strengthened to 33.56% compared to 32.55% in the previous year. Net interest margin also expanded to 20.88%, up from 19.32% in 2023-24.

During the year, the Company contributed ₹ 36,501.47 thousand to the exchequer by way of taxes.

(Rupees in Thousands)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	18,90,012.63	14,35,735.14	19,16,884.81	14,56,942.84
Total Expense	17,89,483.55	14,07,522.53	18,65,867.75	14,46,440.06
Profit/Loss before Tax	1,00,529.08	28,212.60	51,017.06	10,502.78
Less Current Income Tax	36,501.47	17,695.18	36,501.47	17,695.18
Less Deferred Tax	-9,157.12	-8,508.42	-11,476.38	-8,046.18
(Excess)/Short provision of Previous Years	1,546.73	-7.57	1,546.73	45.57
Net Profit/Loss after Tax	71,638.00	19,033.41	24,445.23	808.20
Earnings per share (Basic)	1.28	0.40	0.44	0.02
Earnings per Share (Diluted)	1.28	0.40	0.44	0.02

b) Transfer to Reserves

Your Board of Directors has transferred an amount of ₹ 14,600 thousand to the Statutory Reserve maintained under Section 45 IC of the RBI Act, 1934. Further, an amount of ₹ 12,359.07 thousand has been transferred to Impairment Reserve, representing the differential between the impairment allowance computed in accordance with IND AS 109 and the provisioning requirements under IRACP norms.

Post transfer of the aforesaid amounts from profits to reserves and provision for preference dividend, your Board proposes to retain ₹ 40,418.92 thousand in Retained Earnings.

c) Debenture Redemption Reserve

In accordance with the Companies (Share Capital and Debentures) Rules, 2014, Non-Banking Financial Companies (NBFCs) registered with the Reserve Bank of India under Section 45-IA of the RBI Act, 1934 are not required to maintain a Debenture Redemption Reserve (DRR) for either public or privately placed debentures.

However, as per Rule 18(7) (c) of the said Rules, the Company is required to invest or deposit, on or before April 30 each year, not less than 15% of the value of debentures maturing during the subsequent financial year.

In compliance with this requirement, the Company deposited with scheduled commercial banks an amount equivalent to 15% of its non-convertible debentures maturing during the year ending March 31, 2025. The Company continues to maintain a robust liquidity buffer to meet all obligations relating to debentures. Further, in the case of secured debentures, an asset cover of not less than 100% is maintained at all times.

d) Dividend

i. Dividend on Preference Shares

As approved by the Members at the 33rd Annual General Meeting, the Board of Directors declared and paid a dividend of ₹15 (Rupees Fifteen only) per share on 2,84,000 15% Redeemable Cumulative Preference Shares of ₹ 100 each for the financial year ended March 31, 2024. The total cash outflow of ₹ 4,260 thousand was paid on October 18, 2024, out of the profits of the Company.

Further, at its meeting held on August 29, 2025, the Board of Directors approved and recommended a dividend of ₹ 15 (Rupees Fifteen only) per share on 2, 84, 000 15% Redeemable Cumulative Preference Shares of ₹ 100 each for the financial year ended March 31, 2025. The proposed dividend, amounting to a total cash outflow of ₹ 4,260 thousand, will be paid out of the profits of the Company, subject to approval of the Members.

ii. Dividend on Equity Shares

In order to reinvest the profits for future growth and diversification, your Board of Directors has decided not to recommend any dividend on Equity Shares for the financial year ended March 31, 2025.

e) Change in Accounting Standards

The Company has followed Indian Accounting Standards and there has been no change in Accounting Standards during the year under review.

II. State of Company's affairs

a) Change in status of the Company

During the financial year under review, there has been no change in the status of the Company. The Company continues to be a 'Public Limited' entity and has complied with all applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder in respect of its legal status.

b) Key Business Developments

i. Branch Network Optimization

During the year under review, the Company expanded its network to 293 branches with the addition of 5 (five) new branches, further strengthening its presence across the key states of Maharashtra, Tamil Nadu and Kerala.

ii. Merging, shifting or closure of branches

The Company continues to focus on enhancing operational efficiency across its branch network by closely evaluating revenue performance. Branches operating below the break-even point are assessed for potential corrective measures, including mergers, relocations, or closures, in line with statutory requirements. Such actions

are reviewed and approved by the Board of Directors or its designated Committee to ensure optimal allocation of resources.

Through regular monitoring, the Company promptly identifies underperforming branches and takes timely action to minimize administrative overheads while channeling resources toward improving productivity and growth. During the year, 3 (three) branches were relocated to new sites and 2 (two) branches were closed.

iii. Loan Disbursement & Recovery

During the year under review, the gold loan sector witnessed sustained demand, driven by economic uncertainty, persistent inflation and elevated gold prices. In this environment, individuals and businesses increasingly turned to quick, collateral-backed financing solutions.

Leveraging this trend, the Company expanded its network by opening five new branches, which contributed to higher gold loan disbursements. Recovery performance also remained strong, supported by convenient repayment options through online banking, phone transfers and other electronic channels. Stringent recovery measures ensured that there was no adverse impact on the Company's revenue during the year.

Looking ahead, the Company is committed to accelerating its digital transformation journey by adopting advanced technologies to further streamline loan disbursement and recovery processes. This focus on digitalization will enhance operational efficiency, reduce turnaround times and deliver superior service quality, enabling the Company to remain resilient in a dynamic economic environment.

iv. Impact of ancillary businesses

The impact of ancillary businesses remained minimal during the year, as gold loans continued to account for over 99% of the Company's total loan portfolio.

In the case of other retail loans, fresh disbursements were limited, though renewals were extended to genuine and creditworthy customers. Recovery and collection mechanisms in these segments remained effective, ensuring efficient management of outstanding exposures.

Looking ahead, to address intensifying competition in the gold loan sector, the Company intends to strategically diversify its portfolio by expanding into additional loan categories such as business loans, property loans, premium used-vehicle loans and project advances. This diversification strategy is aimed at broadening the Company's product offerings, strengthening resilience and enhancing its competitive positioning in the market.

v. Resource Mobilization

a) Secured Non-Convertible Debentures (NCDs):

NCDs continued to remain the Company's primary source of funding during the year. The Company successfully completed three public issues (Series II, Series III and Series IV) of Secured Non-Convertible Debentures, raising ₹ 201.35 Crores. In addition, the Company issued seven series of listed secured NCDs through private placement

(Series 1A–7A), aggregating ₹ 25.49 Crores. Consequently, the total outstanding NCDs stood at ₹ 448.64 Crores as on March 31, 2025.

b) Subordinated Debt

Subordinated Debts also represents a long-term source of funds for your Company and the amount outstanding as on March 31, 2025 was ₹ 97.37 Crores. It qualifies as Tier II capital under the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ("Scale Based Regulations").

c) Borrowing from Banks and NBFCs

Bank finance continues to be an important source of funding for the Company alongside NCDs. During the year, in addition to facilities from State Bank of India, two leading NBFCs— Shriram Finance and Kerala Financial Corporation—sanctioned term loan limits of ₹ 20 Crores and ₹ 50 Crores respectively, reflecting their confidence in the Company's performance and growth prospects. As on March 31, 2025, the total loan outstanding from banks and NBFCs stood at ₹ 87.63 Crores.

Furthermore, the Company is exploring additional banking arrangements and plans to approach several other commercial banks for new credit lines to strengthen its funding base and support future expansion.

d) Preference Shares

As on March 31, 2025, the outstanding Redeemable Preference Shares of the Company stood at ₹ 28,400 thousand. The Company has not issued any preference shares during the year.

vi. Non-Performing Assets

During the year, the Company further strengthened its recovery management system, which enabled effective control and reduction of Non-Performing Assets (NPAs). As a result, for FY 2024–25, the Company's Gross NPAs stood at 1.03%, while Net NPAs were maintained at a lower level of 0.88%, reflecting the robustness of its credit monitoring and collection practices.

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

During the year under review, there is no other material event having an impact on the affairs of the Company other than mentioned in Key Business Developments above.

During the financial year under review, the Company issued and allotted an aggregate of 83,92,265 Equity Shares of face value of ₹ 10 each at a premium of ₹ 15 per share, aggregating to ₹ 2,09,806.63 thousand (including premium), on a rights issue basis. The details of the allotments made during the year are as follows:

Date of Allotment	No. of Equity Shares	Face value (₹)	Premium	Issue Price (₹)	Amount (including premium) ₹ in thousand
September 07, 2024	14,19,517	10	15	25	35,487.93
September 11, 2024	8,28,719	10	15	25	20,717.98
October 24, 2024	7,44,029	10	15	25	18,600.73
March 13, 2025	40,00,000	10	15	25	100,000.00
March 21, 2025	14,00,000	10	15	25	35,000.00

III. Change in the nature of business

During the year under review, there was no change in the nature of the business of the Company.

IV. Material Changes and Commitments

There have been no material changes and commitments except those disclosed below, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this 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.

1. Public Issue of Secured NCDs – Completion of Series V and Series VI

The Company successfully completed its Series-V and Series-VI of Public Issue of Secured Redeemable Non-Convertible Debentures (NCDs), raising ₹ 7, 20,302 thousand and ₹ 8, 85,604 thousand, respectively. These NCDs were listed on BSE Ltd. on May 20, 2025 and August 21, 2025, respectively.

2. Private Placement of Listed Secured NCDs- Completion of Series-8A

As on the date of this report, the Company successfully completed the issuance of Series 8A of Listed Secured Non-Convertible Debentures (NCDs) through private placement, raising ₹ 82,400 thousand. These NCDs have been listed on BSE Ltd on July 15, 2025.

V. Overview of the Industry and Important Changes in the Industry during the year:

Detailed in Management Discussion and Analysis report annexed as Annexure-1.

VI. Capital and Debt Structure

a) Share Capital of the Company

The Authorized Share Capital of the Company is ₹ 15, 00,000 thousand consisting of 10, 00, 00,000 Equity Shares of ₹ 10 each and 50, 00,000 Preference Shares of ₹ 100 each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 6,10,258.83 thousand divided into 5,81,85,883 Equity Shares of ₹ 10 each and 2,84,000 Preference Shares of ₹ 100 each.

As a result of the above allotments, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹ 4, 97, 936.18 thousand to ₹ 5, 81,858.83 thousand. The Company has not issued any additional Preference Shares during the year under review.

In addition to the above mentioned right issues, the board of directors of the Company at their meeting held on December 24, 2024 had decided to offer 1,05,57,176 Equity Shares of face value of ₹ 10/- each for cash at premium of ₹15/- each aggregating to ₹ 26,39,29,400/- However, the simultaneous running of both the Debt IPO and Rights Issue created constraints in effectively marketing the rights issue. The board of directors at their meeting held on January 31, 2025 approved cancelling of right issue and the company refunded application money along with interest.

b) Non-Convertible Debentures/Bonds

During the year under review, the Company successfully raised an aggregate amount of ₹ 22,68,404 Thousand through the issuance of Secured Redeemable Non-Convertible Debentures (NCDs), on both public issue and private placement basis, in multiple tranches.

The proceeds from these issuances have been primarily deployed towards financing activities, meeting both short-term and long-term working capital requirements and for other general corporate purposes, in line with the objects of the issue.

The Company continues to offer NCDs under various schemes with flexible options for monthly, annual and cumulative interest payouts. The tenure of these schemes ranges from 13 months to 68 months, carrying attractive interest rates / yields varying between 11.00% and 13.01%, thereby catering to the diverse investment preferences of investors.

The details of NCDs issued and allotted during the financial year under review are as follows:

Date of allotment	Number of securities allotted	Mode and Series of Issue/Series	Issue Price	Amount raised (₹ in thousand)
19-04-2024	7,50,000	Public Issue- Series ICLII	1000	7,50,000
31-05-2024	632	Private Placement Series-1A	100000	63,200
25-06-2024	349	Private Placement Series-2A	100000	34,900
23-07-2024	442	Private Placement Series-3A	100000	44,200
19-08-2024	281	Private Placement Series-4A	100000	28,100
04-10-2024	328	Private Placement Series-5A	100000	32,800
02-12-2024	6,62,157	Public Issue- Series ICLIII	1000	6,62,157
27-01-2025	6,01,347	Public Issue- Series ICLIV	1000	6,01,347
05-03-2025	367	Private Placement Series-6A	100000	36,700
27-03-2025	150	Private Placement Series-7A	100000	15,000

Events occurred after balance sheet date

The Company has issued and allotted an aggregate of 16,06,730 Non-Convertible Debentures (NCDs), aggregating to ₹ 16,88,306 thousand, during the period from April 1, 2025 to date, as detailed below:

Date of allotment	Number of securities allotted	Mode and Series of Issue/Series	Issue Price	Amount raised (₹ in thousand)
16-05-2025	7,20,302	Public Issue- Series ICLV	1000	7,20,302
10-07-2025	824	Private Placement Series-8A	100,000	82,400
20-08-2025	8,85,604	Public Issue- Series ICLVI	1000	8,85,604

VII. Credit rating

During the financial year under review, the Company's debt facilities/instruments were assigned and reaffirmed credit ratings by various credit rating agencies. The details of the ratings, as on the respective dates of rating actions, are provided below:

Credit Rating Agency	Facilities	Amount (₹ in Crores)	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
INFOMERICS Valuation and Rating Private Limited#	Proposed Non-Convertible Debentures (NCDs)	100	IVR BB+/Stable (IVR Double B Plus with Stable Outlook. Date of Credit Rating: March 21, 2025. (Reaffirmed)	-	-

Credit Rating Agency	Facilities	Amount (₹ in Crores)	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
INFOMERICS Valuation and Rating Private Limited#	Fund based Long Term loans - Term loans	20.47	IVR BB+/Stable (IVR Double B Plus with Stable Outlook. Date of Credit Rating: March 21, 2025. (Reaffirmed)	-	-
INFOMERICS Valuation and Rating Private Limited#	Fund based Long Term - Proposed Loans	25.00	IVR BB+/Stable (IVR Double B Plus with Stable Outlook). Date of Credit Rating: March 21, 2025. (Reaffirmed)	-	-
ACUITE RATINGS & RESEARCH LIMITED	Non-Convertible Debentures (NCD)	200	ACUITE BBB- (Stable) Date of Credit Rating: February 27, 2025. (Reaffirmed)	-	-
ACUITE RATINGS & RESEARCH LIMITED	Bond	50	ACUITE BBB- (Stable) Date of Credit Rating: February 27, 2025. (Reaffirmed)	-	-
CRISIL RATINGS LIMITED	Total Bank Loan Facilities Rated	50	CRISIL BBB-/ Stable Date of Credit Rating: 08.07.2024	-	-
CRISIL RATINGS LIMITED	Non-Convertible Debentures	400	CRISIL BBB-/ Stable Date of Credit Rating: 08.07.2024	-	-
CRISIL RATINGS LIMITED	Subordinated Debt	50	CRISIL BBB-/ Stable Date of Credit Rating: 08.07.2024	-	-
CRISIL RATINGS LIMITED	Commercial Paper	100	CRISIL A3 Date of Credit Rating: 08.07.2024	-	-

#On March 21, 2025, Infomerics Valuation and Rating Private Limited reaffirmed its earlier downgrade of ICL Fincorp Limited's ratings to IVR BB/ Negative and further classified them under the "Issuer Not Cooperating" category. The action was attributed to the stated non-availability of sufficient information regarding the company's performance and the resulting uncertainty around its credit risk profile.

It is pertinent to highlight that ICL Fincorp Limited continues to hold favorable ratings from other reputed credit rating agencies, where no such concerns have been observed. The company has duly submitted all requisite documents and information to Infomerics and is actively engaging with the agency to seek a reversal of the downgrade.

VIII. Investor Education and Protection Fund

a) Details of the transfer/s to the Investor Education and Protection Fund ("IEPF") made during the year as mentioned below:

i. Amount of unclaimed/unpaid dividend and the corresponding shares

Financial Year	Amount of unclaimed/unpaid dividend transferred	No. of equity shares transferred (F.V. of ₹ 10 each)
2016-17	95,068	3,32,421

ii. Redemption amount of Preference Shares - Nil

iii. Amount of matured deposits, for companies other than banking Companies, along with interest accrued thereon - Not applicable

iv. Amount of matured debentures along with interest accrued thereon - Nil

v. Application money received for allotment of any securities and due for refund along with interest accrued - Nil

vi. Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation - Not applicable

b) Details of the resultant benefits arising out of shares already transferred to the IEPF - Not applicable

c) Year wise amount of unpaid/unclaimed dividend lying in the unpaid account up to the year and the corresponding shares, which are liable to be transferred to the IEPF and the due dates for such transfer:

Nil

Details of unclaimed dividends, if any, are available at the website of the Company at <https://www.iclfincorp.com/iepf>

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

IX. Management

a) Change in Directors and/ or Key Managerial Personnel

The changes in the constitution of the Board of Directors and Key Managerial Personnel of the Company during the financial year under review and up to the date of this Report are as follows:

1. Appointment of Dr. Rajashree Ajith
 - The Board of Directors appointed Ms. Rajashree Ajith as an Additional Director with effect from July 16, 2024.
 - Her appointment as a Whole-time Director, liable to retire by rotation, was approved by the shareholders at the 33rd Annual General Meeting (AGM) held on September 28, 2024, for a tenure of five years (July 16, 2024 to July 15, 2029).
2. Appointment and Resignation of Mr. Munappil Gunavardhanan Narayanagopalan.
 - The Board appointed Mr. Munappil Gunavardhanan Narayanagopalan as an Additional Director (Independent) with effect from May 30, 2024.
 - His appointment as an Independent Director, not liable to retire by rotation, for a term of five years (May 30, 2024 to May 29, 2029) was approved by the shareholders at the 33rd AGM.
 - He, however, resigned from the Board with effect from March 31, 2025, owing to unavoidable personal circumstances and health-related reasons.
3. Re-appointment of Mr. Shinto Stanly
 - The shareholders, at the 33rd AGM, approved the re-appointment of Mr. Shinto Stanly as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years, commencing from December 3, 2024 to December 2, 2029.
4. Appointment of Mr. Elacode Krishnan Nair Harikumar
 - The Board appointed Mr. Elacode Krishnan Nair Harikumar as an Additional Director and, subsequently, as a Whole-time Director with effect from February 14, 2025.
 - His appointment as Director and confirmation as Whole-time Director for a period of five years (February 14, 2025 to February 13, 2030) is being placed before the shareholders at the ensuing AGM for approval and forms part of the Notice of AGM.
5. Resignation of Mr. Sreejith Surendran Pillai
 - Mr. Sreejith Surendran Pillai, Non-Executive Director, resigned from the Board with effect from February 11, 2025 owing to personal reasons.

Further, in accordance with the provisions of the Companies

Act, 2013, Ms. Umadevi Anilkumar, Whole-time Director and Mr. K.K. Wilson, Director, retire by rotation at the ensuing AGM and, being eligible, have offered themselves for re-appointment. Based on the recommendation of the Board and as set out in the Notice of the ensuing AGM, their re-appointment is being placed before the shareholders for approval.

Events occurred after Balance Sheet date

- Mr. Sunil Kumar Singh, Retd. IPS, has been appointed as an Additional Director (Non-Executive, Independent), effective from July 16, 2025, at the Board Meeting held on July 16, 2025. The Proposal for confirming his appointment as independent Director for a period of Five years is placed before the shareholders at the ensuing annual general meeting and forms part of the Notice of Annual General Meeting.
- The term of appointment of Ms. Umadevi Anilkumar as Whole-time Director expired on August 30, 2025. The Board of Directors, at its meeting held on August 29, 2025, approved her re-appointment as Whole-time Director for a further term of five years, commencing from August 31, 2025 and ending on August 30, 2030. The proposal for confirmation of her re-appointment forms part of the Notice of the ensuing AGM and is being placed before the shareholders for approval.

b) Declaration from Independent Directors on annual basis

The Company has received declarations from all Independent Directors pursuant to Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act.

Further, all Independent Directors have confirmed their compliance with the Code for Independent Directors as laid down in Schedule IV to the Companies Act, 2013, as well as with the Company's Code of Conduct for Directors and Senior Management Personnel. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the Rules made thereunder and are independent of the management. The Board is also of the view that the Independent Directors uphold the highest standards of integrity and possess the requisite qualifications, experience and expertise in their respective fields.

Pursuant to the provisions of Section 150(1) of the Companies Act, 2013 read with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) databank and such registrations are valid and active.

As per Rule 6(4) and Rule 6(4A) of the said Rules, Independent Directors are required to pass an online proficiency self-assessment test conducted by IICA within the prescribed timelines unless specifically exempted under the provisions of Rule 6(4B).

All Independent Directors of the Company, except Mr. Sunil Kumar Singh, have either passed the online proficiency self-assessment test conducted by IICA or are exempt from the requirement in terms of Rule 6(4B) of the aforesaid Rules. Mr.

Sunil Kumar Singh is in the process of complying with this requirement and is expected to appear for the test within the prescribed timelines as stipulated under Rule 6(4).

c) Meetings of the Board of Directors of the Company

During the year, the Board of Directors of the Company met 19 (Nineteen) times, details of the same are as mentioned below:

SN	Date of the meeting	K.G. Anilkumar	Umadevi Anilkumar	Shinto Stanly	K.K. Wilson	Sreejith S. Pillai	A. A Balan	M N Gunavarthanan	Rajashree Ajith	Elacode Krishnan Nair Harikumar	Percentage of attendance
01.	24.04.2024	Present	Present	Present	Present	Absent	Present	NA	NA	NA	83.33%
02.	23.05.2024	Present	Present	Present	Present	Absent	Present	NA	NA	NA	83.33%
03.	29.05.2024	Present	Absent	Present	Present	Absent	Present	NA	NA	NA	66.66%
04.	17.06.2024	Present	Present	Present	Present	Absent	Present	Present	NA	NA	85.71%
05.	16.07.2024	Present	Present	Present	Present	Absent	Present	Present	NA	NA	85.71%
06.	09.08.2024	Present	Present	Present	Present	Absent	Present	Present	Present	NA	87.5%
07.	14.08.2024	Present	Present	Present	Present	Absent	Present	Present	Present	NA	87.5%
08.	24.08.2024	Present	Present	Present	Present	Absent	Present	Present	Present	NA	87.5%
09.	27.08.2024	Present	Present	Present	Present	Absent	Present	Present	Present	NA	87.5%
10.	19.09.2024	Present	Present	Present	Present	Absent	Present	Present	Present	NA	87.5%
11.	25.09.2024	Present	Present	Present	Present	Absent	Present	Present	Present	NA	87.5%
12.	14.11.2024	Present	Absent	Present	Present	Absent	Present	Present	Present	NA	75%
13.	13.12.2024	Present	Present	Present	Present	Absent	Present	Present	Present	NA	87.5%
14.	24.12.2024	Present	Present	Present	Present	Absent	Present	Present	Present	NA	87.5%
15.	31.01.2025	Present	Present	Present	Present	Absent	Present	Present	Present	NA	87.5%
16.	14.02.2025	Present	Present	Present	Present	NA	Present	Present	Present	NA	100%
17.	24.02.2025	Present	Present	Present	Present	NA	Present	Present	Present	Present	100%
18.	19.03.2025	Present	Present	Present	Present	NA	Present	Present	Present	Present	100%
19.	25.03.2025	Present	Present	Present	Present	NA	Present	Present	Present	Present	100%

d) General Meetings held during the year

During the financial year 1 (One) General Meeting 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
33 rd Annual General Meeting	28.09.2024	48	0.89%

Additionally the members of the Company have approved certain resolutions by way of postal ballot on May 30, 2024.

e) Composition of the Board of Directors

The Board of Directors of the Company is chaired by Mr. K. G. Anilkumar, Chairman and Managing Director. As on March 31, 2025, the Board comprised seven Directors and was supported by two Key Managerial Personnel, as detailed below:

Sl. No.	Name	DIN/PAN	Designation
01.	Mr. K.G. Anilkumar	00766739	Chairman & Managing Director(Executive)
02.	Ms. Umadevi Anilkumar	06434467	Whole-time 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. A. A. Balan	01996253	Independent Director (Non-Executive)
06.	Ms. Rajashree Ajith	01457369	Whole time Director (Executive)
07.	Mr. Elacode Krishnan Nair Harikumar	10661780	Whole time Director (Executive)
08.	Mr. Madhavankutty T.	ACXPT7620E	Chief Financial Officer
09.	Mr. Visakh T V	AWWPV0702B	Company Secretary & Compliance Officer

f) Committees of the Board

The Company has constituted various Committees of the Board in accordance with the requirements of applicable laws and statutes, as well as to uphold the principles of good corporate governance. The Details of the Committees are as hereunder:

i. Audit Committee

ij) Description & Terms of reference

The Company has constituted and maintained independent, competent and qualified Audit Committee by complying with 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:

- Oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, re-appointment, if required, replacement or removal of statutory auditors and / auditors, fixation of audit fees and approval of payment for any other services, as permitted;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii) Changes, if any, in accounting policies and practices and reasons for the same
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management
 - iv) Significant adjustments made in the financial statements arising out of audit findings
 - v) Disclosure of any related party transactions
 - vi) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (rights issue, Private placement, etc.), the statement of funds utilized for purposes other than those stated in the offer document / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor auditor's independence and performance and effectiveness of the audit process;
- Examination of the financial statement and auditor's report;
- Approval or modification of related party transactions;
- Scrutiny of inter corporate loans and investments;
- Valuation of assets;
- Reviewing the functioning of the Whistle blower mechanism
- Evaluation of internal financial controls and risk management systems;
- Monitoring of end use of funds raised;
- Vigil mechanism as prescribed by the Rules;
- Discuss issues with internal and statutory auditors;
- Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors regarding any significant findings and follow-up thereon.
- Audit Committee to call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before audit commences about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- The auditors and the key management personnel will have a right to be present when the financial statements are considered by the Audit Committee but will not have a right to vote;
- Every Audit Committee to have an authority to investigate into any matter in relation to the items specified above or referred to it by the board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- Reviewing with the management performance of the statutory and internal auditors and adequacy of the internal control systems.
- To look into the reasons for substantial defaults, if any, in the payments to the debenture-holders, shareholders and creditors.
- To oversee that the Debentures and Bonds are accepted within the permissible limits.
- Carrying out any other function as may be entrusted to the committee by the Board from time to time.
- Any other roles as may be fixed as per the provisions of Companies Act, 2013;

ii) Composition

As on close of business hours of March 31, 2025, Audit Committee comprised of following members:

Name	Nature of directorship	Position in Committee
Mr. Shinto Stanly	Independent Director	Chairman
Mr. A.A. Balan	Independent Director	Member
Dr. Rajashree Ajith	Whole time Director	Member

Changes during the year

The Audit Committee was reconstituted by the Board at its meeting held on February 14, 2025. Consequent to the cessation of Mr. K. K. Wilson as a member of the Committee, Dr. Rajashree Ajith was appointed to fill the resultant vacancy. Further, Mr. Sreejith S. Pillai ceased to be a member of the Committee upon his resignation from the Board with effect from February 11, 2025.

iii) Meetings & Attendance

During the year, the Audit Committee of the Company met 7 (Seven) times, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Shinto Stanly	A. A Balan	K.K. Wilson	Sreejith S. Pillai	Rajashree Ajith	Percentage of attendance
01.	29.05.2024	Present	Present	Present	Absent	NA	75%
02.	16.07.2024	Present	Present	Present	Absent	NA	75%
03.	14.08.2024	Present	Present	Present	Absent	NA	75%
04.	24.08.2024	Present	Present	Present	Absent	NA	75%
05.	27.08.2024	Present	Present	Present	Absent	NA	75%
06.	14.11.2024	Present	Present	Present	Absent	NA	75%
07.	14.02.2025	Present	Present	Present	NA	NA	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 with 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:

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

ii) Composition

As on March 31, 2025, Nomination and Remuneration Committee comprised of following members as mentioned below:

Name	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 Nomination and Remuneration Committee was reconstituted by the Board at its meeting held on February 14, 2025, consequent to the resignation of Mr. Sreejith S. Pillai, Member, from the Board with effect from February 11, 2025.

iii) Meetings & Attendance

During the year, the Nomination and Remuneration Committee of the Company met 5 (Five) times, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Shinto Stanly	Sreejith S. Pillai	A.A Balan	K.K. Wilson	Percentage of attendance
01.	29.05.2024	Present	Absent	Present	Present	75%
02.	16.07.2024	Present	Absent	Present	Present	75%
03.	14.08.2024	Present	Absent	Present	Present	75%
04.	27.08.2024	Present	Absent	Present	Present	75%
05.	14.02.2025	Present	NA	Present	Present	100%

iii. Stakeholders Relationship Committee**i) Description & Terms of reference**

The Company has constituted and maintained competent and qualified Stakeholders' Relationship Committee by complying with the provisions of section 178 (5) of the Companies Act, 2013 and amendments made thereunder. The 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 Registrar 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, 2025, Stakeholders Relationship Committee comprised of following members:

Name	Nature of directorship/ designation	Position in Committee
Mr. Shinto Stanly	Independent Director	Chairman
Mr. K. K. Wilson	Non-Executive Director	Member
Dr. Rajashree Ajith	Whole-time Director	Member

Changes during the year

The Stakeholders' Relationship Committee was reconstituted by the Board at its meeting held on February 14, 2025. Consequent to the reconstitution, Mr. K. G. Anilkumar and Ms. Umadevi Anilkumar ceased to be members of the Committee and Mr. K. K. Wilson and Dr. Rajashree Ajith were appointed as members to fill the resultant vacancies.

iii) Meetings & Attendance

During the year, the Stakeholders Relationship Committee of the Company met 4 (Four) times, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Shinto Stanly	K.G. Anilkumar	Umadevi Anilkumar	K. K. Wilson	Rajashree Ajith	Percentage of attendance
01.	29.05.2024	Present	Present	Absent	NA	NA	66.67%
02.	14.08.2024	Present	Present	Present	NA	NA	100%
03.	14.11.2024	Present	Present	Present	NA	NA	100%
04.	14.02.2025	Present	Present	Present	NA	NA	100%

iv. Debenture Issue Committee (Formerly Known as Debenture & Bond Committee)

i) Description & Terms of reference

The Company has constituted and maintained competent and qualified Debenture Issue Committee by complying with the provisions of the Companies Act, 2013 and amendments made thereunder. The functions of the Debenture issue Committee include the following:

1. Processing, verifying and approving of Debenture, Bond or other debt instrument applications, offer letters, record of offers and such other related documents.
2. Approval of issue and allotment of secured redeemable non- convertible debentures, bonds or unsecured redeemable non- convertible debentures or such other debt instruments.
3. Valuation of undertakings or assets of the Company, wherever it is necessary
4. Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

ii) Composition

As on March 31, 2025, Debenture issue Committee comprised of following members:

Name	Nature of directorship /designation	Position in Committee
Dr. Rajashree Ajith	Whole-time Director	Chairman
Ms. Umadevi Anilkumar	Whole-time Director & CEO	Member
Mr. Shinto Stanly	Independent Director	Member
Mr. K. K. Wilson	Non-Executive Director	Member

Changes during the year

The Debenture Issue Committee was reconstituted by the Board at its meeting held on February 14, 2025. Consequent to the reconstitution, Mr. K. G. Anilkumar ceased to be a member of the Committee and Mr. Sreejith S. Pillai ceased to be a member following his resignation from the Board with effect from February 11, 2025. To fill the resultant vacancies, Mr. Shinto Stanly and Dr. Rajashree Ajith were appointed as members of the Committee.

iii) Meetings & Attendance

During the year, the Debenture issue Committee of the Company met 28 (Twenty-Eight) times, details of the same are as mentioned below:

Sl. No.	Date of the meeting	K.G. Anilkumar	Umadevi Anilkumar	K.K. Wilson	Sreejith S. Pillai	Rajashree Ajith	Shinto Stanly	Percentage of attendance
01.	10.04.2024	Present	Present	Present	Absent	NA	NA	75%
02.	19.04.2024	Present	Present	Present	Present	NA	NA	100%
03.	24.04.2024	Present	Present	Present	Absent	NA	NA	75%
04.	16.05.2024	Present	Present	Present	Absent	NA	NA	75%
05.	31.05.2024	Present	Present	Present	Absent	NA	NA	75%
06.	14.06.2024	Present	Present	Present	Absent	NA	NA	75%
07.	25.06.2024	Present	Present	Present	Absent	NA	NA	75%
08.	15.07.2024	Present	Present	Present	Absent	NA	NA	75%
09.	23.07.2024	Present	Present	Present	Absent	NA	NA	75%
10.	06.08.2024	Present	Present	Present	Absent	NA	NA	75%
11.	19.08.2024	Present	Present	Present	Absent	NA	NA	75%
12.	24.08.2024	Present	Present	Present	Absent	NA	NA	75%
13.	23.09.2024	Present	Present	Present	Absent	NA	NA	75%
14.	04.10.2024	Present	Present	Present	Absent	NA	NA	75%
15.	22.10.2024	Present	Present	Present	Absent	NA	NA	75%
16.	05.11.2024	Present	Present	Present	Absent	NA	NA	75%
17.	20.11.2024	Absent	Present	Present	Absent	NA	NA	50%
18.	02.12.2024	Present	Present	Present	Absent	NA	NA	75%
19.	13.12.2024	Present	Present	Present	Absent	NA	NA	75%

Sl. No.	Date of the meeting	K.G. Anilkumar	Umadevi Anilkumar	K.K. Wilson	Sreejith S. Pillai	Rajashree Ajith	Shinto Stanly	Percentage of attendance
20.	23.12.2024	Present	Present	Absent	Present	NA	NA	75%
21.	31.12.2024	Present	Present	Present	Absent	NA	NA	75%
22.	08.01.2025	Present	Present	Present	Absent	NA	NA	75%
23.	27.01.2025	Present	Present	Present	Absent	NA	NA	75%
24.	12.02.2025	Present	Present	Present	NA	NA	NA	100%
25.	05.03.2025	NA	Present	Present	NA	Present	Present	100%
26.	11.03.2025	NA	Present	Present	NA	Present	Present	100%
27.	27.03.2025	NA	Present	Present	NA	Present	Present	100%
28.	31.03.2025	NA	Present	Present	NA	Present	Present	100%

v. Risk Management Committee

i) Description & Terms of reference

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

ii) Composition

As on March 31, 2025, Risk Management Committee comprised of the following members:

Name	Nature of directorship	Position in Committee
Dr. Rajashree Ajith	Whole time Director	Chairman
Mr. Shinto Stanly	Independent Director	Member
Mr. K. K. Wilson	Non-Executive Director	Member

Changes during the year

The Risk Management Committee was reconstituted by the Board at its meeting held on February 14, 2025. Consequent to the reconstitution, Mr. K. G. Anilkumar and Ms. Umadevi Anilkumar ceased to be members of the Committee, while Mr. Sreejith S. Pillai ceased to be a member following his resignation from the Board with effect from February 11, 2025. To fill the resultant vacancies, Mr. K. K. Wilson and Dr. Rajashree Ajith were appointed as members of the Committee.

iii) Meetings & Attendance

During the year, the Risk Management Committee of the Company met 4 (Four) time, details of the same are as mentioned below:

Sl. No.	Date of the meeting	K.G. Anilkumar	Umadevi Anilkumar	Shinto Stanly	Sreejith S. Pillai	Rajashree Ajith	K. K. Wilson	Percentage of attendance
01.	29.05.2024	Present	Absent	Present	Absent	NA	NA	50%
02.	14.08.2024	Present	Present	Present	Absent	NA	NA	75%
03.	14.11.2024	Present	Present	Present	Absent	NA	NA	75%
04.	14.02.2025	Present	Present	Present	NA	NA	NA	100%

vi. Asset- Liability Management Committee

i) Description & Terms of reference

The Company has constituted Asset- Liability Management Committee in line with provisions of Master Direction- Reserve Bank of India (Non-banking Financial Company-Scale Based Regulations) Directions, 2023. The Committee ensures the adherence to the risk tolerance/limits set by the Board as well as implementing the risk management strategy, policies and procedures of the Company and will support the Risk Management Committee to establish a framework for the Company's risk management process and implementation.

ii) Composition

As on March 31, 2025, Asset- Liability Management Committee comprised of the following members:

Name	Nature of directorship /designation	Position in Committee
Ms. Umadevi Anilkumar	Whole-time Director & CEO	Chairperson
Dr. Rajashree Ajith	Whole time Director	Member
Mr. K. K. Wilson	Non-Executive Director	Member
Mr. Madhavankutty T.	Chief Financial Officer	Member

Changes during the year

The Asset–Liability Management Committee was reconstituted by the Board at its meeting held on February 14, 2025. Consequent to the reconstitution, Ms. Nikitha Binoy and Mr. Sunil Kumar M. ceased to be members of the Committee. To fill the resultant vacancies, Dr. Rajashree Ajith and the Chief Financial Officer were appointed as members of the Committee.

iii) Meetings & Attendance

During the year, the Asset Liability Management Committee of the Company met 4 (Four) time, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Umadevi Anilkumar	K.K. Wilson	Nikitha Binoy	Sunilkumar M.	Rajashree Ajith	Madhavankutty T	Percentage of attendance
01.	29.05.2024	Absent	Present	Present	Present	NA	NA	75%
02.	14.08.2024	Present	Present	Present	NA	NA	NA	100%
03.	14.11.2024	Present	Present	Present	NA	NA	NA	100%
04.	14.02.2025	Present	Present	Present	NA	NA	NA	100%

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 March 31, 2025, Share Allotment Committee comprised of the following members:

Name	Nature of directorship/designation	Position in Committee
Dr. Rajashree Ajith	Whole time Director	Chairperson
Mr. Shinto Stanly	Independent Director	Member
Mr. K.K. Wilson	Non-Executive Director	Member

Changes during the year

During the year under review, the following changes took place in the composition of the Share Allotment Committee:

Mr. Sreejith S. Pillai tendered his resignation from the Committee with effect from August 28, 2024.

Further, at its meeting held on February 14, 2025, the Board reconstituted the Committee. Consequent to the reconstitution, Mr. K. G. Anilkumar (Chairman) and Ms. Umadevi Anilkumar (Member) ceased to be members of the Committee and Dr. Rajashree Ajith was appointed as the Chairperson

iii) Meetings & Attendance

During the year, the Share Allotment Committee of the Company met 6 (Six) times, the details of the same are as mentioned below:

Sl. No.	Date of the meeting	K.G. Anilkumar	Umadevi Anilkumar	Shinto Stanly	Sreejith S. Pillai	K.K. Wilson	Dr. Rajashree Ajith	Percentage of attendance
01.	17.06.2024	Present	Present	Present	Absent	Present	NA	80%
02.	07.09.2024	Present	Present	Absent	NA	Absent	Present	60%
03.	11.09.2024	Present	Present	Present	NA	Present	Present	100%
04.	24.10.2024	Present	Present	Present	NA	Present	Present	100%
05.	13.03.2025	NA	NA	Present	NA	Present	Present	100%
06.	21.03.2025	NA	NA	Present	NA	Present	Present	100%

viii. Branch Authorization Committee**i) Description & Terms of reference**

The Company has constituted a Branch Authorization Committee with the mandate to oversee matters relating to branch operations. The Committee is empowered to approve the opening of new branches across India, as well as the closure, merger, or shifting of existing branches. It is also vested with adequate authority to approve the opening and closure of bank accounts and to effect changes in signatories of bank accounts of all branches of the Company.

ii) Composition

As on close of business hours of March 31, 2025, Branch Authorization Committee comprised of following members:

Name	Nature of directorship /designation	Position in Committee
Dr. Rajashree Ajith	Whole time Director	Chairperson
Mr. Shinto Stanly	Independent Director	Member
Mr. K. K. Wilson	Non-Executive Director	Member

Changes during the year

The Branch Authorization Committee was reconstituted by the Board at its meeting held on February 14, 2025. Consequent to the reconstitution, Mr. K.G. Anilkumar (Chairman), Ms. Umadevi Anilkumar, Mr. Sam S. Maliakal, Mr. Anoop K.P. and Mr. K. Ramachandran ceased to be members of the Committee. Dr. Rajashree Ajith has been appointed as the Chairperson and Mr. Shinto Stanly and Mr. K.K. Wilson have been inducted as members to fill the resultant vacancies.

iii) Meetings & Attendance

During the year, the Branch Authorization Committee of the Company met 1 (one) time, details of the same are as mentioned below:

Sl. No.	Date of the meeting	K.G. Anilkumar	Umadevi Anilkumar	Anoop K.P	K. Ramachandarn	Sam S. Maliakal	Rajashree Ajith	Shinto Stanly	K. K. Wilson	Percentage of attendance
01.	17.06.2024	Present	Present	Present	Present	Present	NA	NA	NA	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 Harassment 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 the Policy on Prevention of Sexual Harassment at Workplace (POSH 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 POSH policy on a quarterly basis.
- Responsibility for coordinating the conciliation and inquiry of any serious sexual harassment complaints concerning alleged violation of any laws, rules or regulations those apply to the Company.

- Ensure all employees are encouraged to reinforce the maintenance of a work environment free from sexual harassment.
- Organise workshops and awareness programmes at regular intervals for sensitizing the employees with the provisions of the said Act and orientation programmes for the members of the Committee on periodical basis.
- Sign and submit copies of the reports of the investigations and such other supporting documents with any judicial, quasi-judicial, regulatory, other government department or anyone concerned or interested in the matter signed by the Chairman of the Committee, whenever and wherever required.

ii) Composition

As on close of business hours of March 31, 2025, Internal Complaints Committee comprised of following members:

Name	Nature of directorship/ designation	Position in Committee
Dr. Rajashree Ajith	Whole-Time Director	Presiding Officer
Sandhya Pran	External Member	External Member
Shajitha Suresh	Debenture Head	Member
Asa Bovin	PS to MD	Member
Subhasmita Satapathy	Assistant HR Manager	Member
Suchitra S.	PA to MD	Member
Anitha M.	HR officer	Member
Neethu Mobin	Assistant HR Manager	Member

Changes during the year

The Internal Complaints Committee was reconstituted by the Board at its meeting held on February 14, 2025. Consequent to the reconstitution, Ms. Umadevi Anilkumar (Chairperson), Mr. Sam S. Maliakal (Member), Adv. Ms. Rammia Sivasdas (Member) ceased to be members of the Committee. To fill the resultant vacancies, the Board appointed Dr. Rajashree Ajith as Presiding Officer, along with Ms. Shajitha Suresh, Ms. Asa Bovin, Ms. Subhasmita Satapathy, Ms. Suchitra S., Ms. Anitha M. and Ms. Neethu Mobin as members of the Committee.

iii) Meetings & Attendance

During the year, the Internal Complaints Committee of the Company met 2 (Two) times, details of the same are as mentioned below.

Prior to Reconstitution:

Sl. No.	Date of the meeting	Umadevi Anilkumar	Sam S. Maliakal	Adv. Rammia Sivasdas	Adv. Sandhya Pran	Percentage of attendance
01.	17.06.2024	Present	Present	Present	Present	100%

Post Reconstitution:

Sl. No.	Date of the meeting	Dr. Rajashree Ajith	Shajitha Suresh	Asa Bovin	Subhasmita Satapathy	Suchitra S.	Anitha M.	Neethu Mobin	Sandhya Pran	Percentage of attendance
01.	24.03.2025	Present	Present	Present	Present	Present	Present	Present	Present	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 para 1.1 of Master Direction - Information Technology Framework for the NBFC Sector 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 Committee on periodic basis.
- Recommendation of a senior official in hierarchy of the Company, who possess adequate professional qualification and experience in the area of IT framework to the position of Chief Information Officer of the Company, along with terms and conditions including a fixed tenure with the Board of Directors of the Company.
- Provide necessary directions to the IT Steering Committee from time to time to ensure orderly and efficient execution of the IT risk management measures in accordance with this Policy.

ii) Composition

As on close of business hours of March 31, 2025, IT Strategy Committee comprised of following members:

Name	Nature of directorship / designation	Position in Committee
Mr. Shinto Stanly	Independent Director	Chairman
Mr. K. G. Anilkumar	Chairman and Managing Director	Member
Ms. Umadevi Anilkumar	Whole time Director and CEO	Member
Dr. Rajashree Ajith	Whole time Director	Member
Mr. Abhinand	IT Manager	Member

Changes during the year

The IT Strategy Committee was reconstituted by the Board at its meeting held on February 14, 2025. Pursuant to the reconstitution, Mr. K. K. Wilson ceased to be a member of the Committee and Mr. Sreejith S. Pillai, Member of the Committee, resigned from the Board with effect from February 11, 2025. To fill the resultant vacancies, the Board appointed Mr. K. G. Anilkumar, Ms. Umadevi Anilkumar and Dr. Rajashree Ajith as members of the Committee.

iii) Meetings & Attendance

During the year, the IT Strategy Committee of the Company met 4 (four) times, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Shinto Stanly	K.K. Wilson	Sreejith S. Pillai	Abhinand P.	K. G. Anilkumar	Umadevi Anilkumar	Rajashree Ajith	Percentage of attendance
01.	29.05.2024	Present	Present	Absent	Present	NA	NA	NA	75%
02.	14.08.2024	Present	Present	Absent	Present	NA	NA	NA	75%
03.	14.11.2024	Present	Present	Absent	Present	NA	NA	NA	75%
04.	14.02.2025	Present	Present	NA	Present	NA	NA	NA	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 para 4.1 of Master Direction - Information Technology Framework for the NBFC Sector 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. 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.

ii) Composition

As on close of business hours of March 31, 2025, IT Steering Committee comprised of following members:

Name	Nature of directorship /designation	Position in Committee
Dr. Rajashree Ajith	Whole time Director	Chairperson
Mr. Abhinand	IT Manager	Member
Mr. Madhavankutty T.	Chief Financial Officer	Member
Mr. Sheeraj Khan	Human Resource Manager	Member
Mr. Sathisan Kallidil Padincharekara	Assistant General Manager-Operations & Development	Member

Changes during the year

During the year under review, the IT Steering Committee was reconstituted by the Board at its meeting held on February 14, 2025. Consequent to the reconstitution, Mr. K. G. Anilkumar (Chairman), Mrs. Umadevi Anilkumar, Mr. Sam S. Maliakal and Ms. Nikitha Binoy ceased to be members of the Committee. Further, Mr. Sunilkumar M., Finance Manager and Member of the Committee, resigned from the Company with effect from July 1, 2024. To fill the resultant vacancies, the Board appointed Dr. Rajashree Ajith as Chairperson, along with Mr. Abhinand, Mr. Madhavankutty T., Mr. Sheeraj Khan and Mr. Sathisan Kallidil Padincharekara as Members of the Committee.

iii) Meetings & Attendance

During the year, the IT Steering Committee of the Company met 1 (one) time, details of the same are as mentioned below:

Sl. No.	Date of the meeting	K.G. Anilkumar	Umadevi Anilkumar	Sam S. Maliakal	Abhinand P.	Nikitha Binoy	Sunilkumar M	Rajashree Ajith	Madhavankutty T.	Sheeraj Khan	Sathisan Kallidil Padincharekara	Percentage of attendance
01.	17.06.2024	Present	Present	Present	Present	Present	Present	NA	NA	NA	NA	100%

xii. Meeting of Independent Directors

i) Composition

Your Board consist of following 2 (two) Independent Directors as on the close of business hours of March 31, 2025 who meets the criteria of being independent as prescribed under Companies Act, 2013 and other applicable provisions made thereunder:

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

Changes during the year

During the year, Mr. M. N. Gunavardhanan (DIN: 02326840) Independent Director of the Company resigned from the Board with effect from 31.03.2025.

ii) Meetings & Attendance

During the year, the Independent Directors met 1 (one) time, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Shinto Stanly	A.A. Balan	M. N. Gunavardhanan	Percentage of attendance
01.	24.02.2025	Present	Present	Present	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 2'.

Nomination and Remuneration Committee Policy may be

accessed on the Company's website at: https://www.iclfincorp.com/uploads/investors_file/20240312165047.pdf

h) Board Evaluation

The Board of Directors has established a well-structured performance evaluation framework for assessing the effectiveness of the Board, its Committees and individual Directors. The evaluation framework covers various parameters,

including active participation in Board and Committee meetings, ability to foster collaborative relationships with fellow members, knowledge and expertise, ethical standards and integrity, exercise of independent judgment on matters relating to corporate strategy, performance, risk management and governance practices, awareness of the Company and its external environment, maintenance of confidentiality and adherence to the applicable Code of Conduct. The process is facilitated through detailed questionnaires and self-assessment sheets, which were reviewed and further refined during the financial year to ensure a comprehensive and meaningful 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:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- 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;
- 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;
- that the Directors had prepared the annual accounts for the year ended March 31, 2025 on a going concern basis;

- that the Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and were operating effectively; and
- 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 established adequate internal controls over financial reporting and operations, commensurate with the size and nature of its business. These controls are further strengthened by a dedicated Internal Audit Department that carries out regular audits to ensure their effectiveness. During the year under review, the internal controls were evaluated and no significant weaknesses were observed in either their design or implementation.

k) Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

During the year under review, there were no cases of frauds reported by the auditor(s) either to the Board of Directors or to the Audit Committee of the Company under sub-section (12) of Section 143. Further, no report under sub-section (12) of section 143 of the Companies Act has been filed by the Statutory Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

However, during the period there have been certain instances of fraud on the Company, where gold loan related misappropriations have occurred. The Company has initiated necessary legal actions. The details has been disclosed in note number 45 of the standalone financial statements of the Company.

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

A brief summary of financial position of Salem Erode Investments Limited, Subsidiary Company as on March 31, 2025 is as follows:

Particulars	(Rupees in Thousands)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	39,077.47	41,395.01
Total Expense	88,589.50	59,104.84
Profit/Loss before Tax	-49,512.03	-17,709.83
Less Current Income Tax	-	-
Less Deferred Tax	-2,319.26	462.24
(Excess)/Short provision of previous years	-	53.14
Net Profit/Loss after Tax	-47,192.77	-18,225.21
Earnings per share (Basic)	-4.12	-1.59
Earnings per Share (Diluted)	-4.12	-1.59

The subsidiary company has earned an income of ₹ 39,077.47 thousand/- as compared to ₹ 41,395.01 thousand during the previous year. The total expenditure for the year was ₹ 88,589.50 thousand as compared to ₹ 59,104.84 thousand in previous year. The subsidiary incurred net loss of ₹ 47,192.77 thousand as against net loss of ₹ 18,225.21 thousand during the previous financial year. The subsidiary had to incur loss during reporting financial year due to increase in operations, administrative, finance and other costs which is as a result of opening of more branches and recruiting of more employees.

X. Details relating to Deposits covered under Chapter V of the Companies Act, 2013

Your Company has not accepted any Deposits from Public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year under review. The disclosure on details of deposits for the year under review are as follows:

- (a) Accepted during the year – Nil
- (b) Remained unpaid or unclaimed as at the end of the year- Nil
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
 - i. At the beginning of the year - Nil
 - ii. Maximum during the year - Nil
 - iii. At the end of the year - Nil
- (d) Details of deposits which are not in compliance with the requirement of the Chapter V of the Act - Nil.

Details of loans taken from Directors of the Company, which falls outside the purview of deposits, are provided in Note no. 37 to the Standalone Financial Statements of the Company.

XI. 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 3' forms part of this report.

The Companies which have become or ceased to be Subsidiaries, joint ventures or associate companies during the year - Nil

XII. Loans, Guarantee and Investments of the Company

The details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are provided in Note Nos. 9, 10 and 37 to the Standalone Financial Statements of the Company. During the year, Company has not provided any guarantee within the purview of the aforesaid section.

XIII. Particulars of contracts or arrangements with related parties

Contracts/ arrangements/ transactions entered by the Company during the financial year 2024-25 with related parties under Section 188 of the Act were in ordinary course of business and on arm's length basis. The particulars of contracts/ arrangements with related parties under Section 188 in Form AOC-2 is annexed with this report as "Annexure 4".

XIV. Corporate Social Responsibility

During the financial year 2024-25, the Company does not fall within the provisions of section 135 of the Companies Act, 2013 with regard to constituting of Corporate Social Responsibility Committee ("CSR Committee") of the Board.

However, in view of the Company having recorded a net profit exceeding ₹ 5 crore for the financial year ended March 31, 2025, the provisions of Section 135 have become applicable. Consequently, our board of directors, through a resolution passed on July 03, 2025, constituted the CSR committee. The details of the composition of the CSR committee are mentioned below:-

i) Description & Terms of reference

The Company has constituted competent Corporate Social Responsibility Committee by complying with the provisions of section 135 of the Companies Act, 2013 and amendments made thereunder.

The broad terms of reference of the Corporate Social Responsibility Committee include the following:

- a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company [in areas or subject, specified in Schedule VII];
- b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- c. monitor the Corporate Social Responsibility Policy of the company from time to time.

ii) Composition

As on date of this report, CSR Committee comprised of following members:

Name	Nature of directorship / designation	Position in Committee
Mr. K G Anilkumar	Chairman and Managing Director	Chairman
Ms. Umadevi Anilkumar	Whole-time director & CEO	Member
Dr. Rajashree Ajith	Whole-time director	Member
Mr. Shinto Stanly	Independent Director	Member
Mr. Visakh TV	Company Secretary	Member
Mr. Madhavankutty T	Chief Financial Officer	Member

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

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo as required to be disclosed under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (accounts) Rules, 2014, is disclosed in "Annexure 5" as attached with this report.

XVI. Dematerialisation of Shares

In accordance with Section 29 of the Companies Act, 2013, Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Depositories Act, 1996 and the SEBI (Depositories and Participants) Regulations, 2018, the Company has provided necessary facilities for holding and transferring its securities in dematerialized form. As on March 31, 2025, a total of 4,85,41,158 equity shares out of 5,81,85,883 equity shares are held in demat form and the Company has made arrangements to facilitate dematerialization of the remaining shares. All preference shares are held exclusively in dematerialized form and the Company now issues all its securities only in demat form.

XVII. Fair Practice Code

The Company has in place a Fair Practices Code ("FPC") as approved by the Board, in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers enabling them to take Informed decisions. The FPC is available on the website of the Company at <https://www.iclfinncorp.com/investors>.

XVIII. 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 extend.

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 an 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 periodical 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, currently there are no material risks which may affect the existence of the Company.

XIX. 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 <https://www.iclfinncorp.com>.

XX. 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. However, the Income Tax Department vide order dated December 30, 2024 imposed a penalty of ₹ 8,20,05,000/- under Section 271D of the Income Tax Act for failure to comply with the provisions of Section 26955 of the Act for the

assessment year 2018-19. However, the Company has filed an appeal against this order on January 25, 2025.

XXI. Statutory Auditors

The Members of the Company at the 33rd Annual General Meeting, held on September 28, 2024, had appointed M/s. Mohandas & Associates (FRN. 0021165) as Statutory Auditors of the Company, for a period of 3 years, till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2027.

XXII. Secretarial Auditor

The Board has appointed Mr. Yacob P. O., Practising Company Secretary, having his office at Pothumuriyil, Puttumanoor, Puthencruz P.O., Ernakulam, Kerala – 682308, as the Secretarial Auditor of the Company. The Secretarial Audit Report, prepared in Form MR-3, is enclosed as 'Annexure 6' and forms an integral part of this Report.

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

- by the Auditor in his report : Nil
- by the Company Secretary in Practice in his Secretarial Audit Report:

Qualification	Management Reply
The Company has not complied with the provisions laid under section 124 (6) of the Act read with rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 with respect to the transfer of Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to Investor Education and Protection Fund and its related reporting during the year under report. However, the Management has represented that the same has been complied after the closure of financial year.	Due to technical difficulties with the MCA IEPF site, there was an unavoidable delay in filing of e-form IEPF-1 and subsequent transferring of the unpaid dividend amounts to the IEPF Account. As a result, the transfer of shares to the IEPF through Corporate Action and the filing of e-Form IEPF-4 were similarly affected. We have Completed the same after the closure of financial year and as on date there is no pending amount to be transferred to IEPF.

XXIV. Compliance with Secretarial Standards

The Company is in compliance with the applicable Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India.

XXV. Capital Expenditure

As on March 31, 2024 the Gross Fixed Assets of the Company stood at ₹ 6,94,440.98 thousand, with Net Fixed Assets at ₹ 3,80,808.97 thousand. During the financial year 2024-25, the Company incurred capital additions amounting to ₹ 84,112.96 thousand. Consequently as on March 31, 2025 the Gross Fixed Assets of the Company

increased to ₹ 7,78,553.94 thousand, while the Net Fixed Assets stood at ₹ 3,84,847.99 thousand.

XXVI. Failure to implement any corporate action

The Company has successfully completed all corporate actions relating to the issue of Equity Shares, Non-Convertible Debentures and Preference Shares, including the payment of interest and dividends thereon. Except for these, no other corporate actions, such as buy-back of securities, payment of declared dividends, mergers or demergers, delisting, stock splits, or issuance of any other securities, were pending or left unimplemented during the year under review.

XXVII. Extract of 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/investors>

XXVIII. 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 not received any complaints of sexual harassment during the year under report. Detailed statement regarding the same is tabled below:

01.	Number of complaints of sexual harassment pending at the beginning of the financial year 2024-25	Nil
02.	Number of complaints of sexual harassment received during the financial Year 2024-25	Nil
03.	Number of complaints disposed off during the financial year 2024-25	Nil
04.	Number of complaints pending as on the end of the financial year 2024-25	Nil
05	Number of complaints pending for more than 90 days	Nil

XXIX. Compliance with NBFC regulations

Your Company has complied and continues to comply, with all regulatory requirements applicable to Non-Banking Financial Institutions as per the guidelines of the

Sl. No.	Name & Designation of the Directors	Designation in the subsidiary Company	Sitting fees(In ₹)
1	Mr. K.G. Anilkumar Managing Director	Managing Director	20,000.00
2	Ms. Umadevi Anilkumar Whole time Director & CEO	Non-Executive Director	20,000.00

XXXIII. 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.

There has been no deviation in the use of issue proceeds of Non-Convertible Debentures issued by way of Public Issue as compared to the objects of the issue.

Reserve Bank of India, including those relating to Non-Performing Assets (NPA), Know Your Customer (KYC), Loan-to-Value (LTV) ratios, Fair Practices Code, Capital Adequacy, Leverage Ratios and other applicable norms.

XXX. Particulars of employees

A statement containing the details required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2025, is annexed as Annexure 7.

Further, the information required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2025, is also provided in Annexure 7, which forms part of this Report.

XXXI. Pecuniary relationship or transactions with the non-executive directors and Criteria of making payments to non-executive directors

Please refer Note Number 37 of the standalone financial statements for all transactions with Directors and their related parties. Further, there is no payment other than sitting fees paid to non-executive directors. Sitting fees are approved by the Board separately for Board and committee meetings

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

Managing Director and Whole time Director of the Company is in receipt of sitting fees from Salem Erode Investments Limited, Subsidiary Company during the financial year 2024-25 which is tabled below:

b) Corporate Governance

Your Board ensure good corporate governance in the Company.

c) Details of auctions held during the Year 2024-25.

(Amounts in Millions)

Year	Number of loan accounts	Principal amount outstanding at the dates of auctions (A)	Interest & Other Charges outstanding at the dates of auctions (B)	Total (A+B)	Value fetched
2024-25	733	25.73	9.03	34.76	40.36
2023-24	312	12.61	5.68	18.29	18.85

Note: No sister concern participated in the auctions during the year ended on March 31, 2025.

Companies Act, 2013, is not applicable to the Company.

d) Capital Adequacy

As on March 31, 2025, the Capital to Risk Assets Ratio ("CRAR") of your Company was 19.34% which is above the minimum requirement of 15% CRAR prescribed by the RBI. Out of the above, Tier I capital adequacy ratio stood at 12.89% as against the minimum requirement of 12% and Tier II capital adequacy ratio stood at 6.45% respectively.

e) Grievance Redressal

The Company has designated Mr. Sathisan K. P, AGM-Operations & Development as Customer Grievances Redressal Officer. The communication details of the Grievance Redressal Officer for reporting grievances are as follows:

Mr. Sathisan K. P

AGM-Operations & Development

ICL Fincorp Limited,

Main Road, Irinjalakuda – 680121

Ph: 8589000992, Mail id: agmsathisan@iclfincorp.com

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

Mr. Sam S. Maliakal,

Senior Human Resource Manager

ICL Fincorp Limited,

Main Road, Irinjalakuda - 680121

Ph: 8589020647, Mail id: hbm@iclfincorp.com

e) General Disclosures

- i. The Company has not issued any Debentures or Preference Shares or any other securities which carry a right or option to convert such securities into shares;
- 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 or qualified institutional placement;
- v. There were no options in respect of Employee Stock Options Scheme(s) granted, lapsed, exercised etc.;
- 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

XXXIV. Other Disclosures

- a) The Consolidated Financial Statements are also being presented in addition to the Standalone Financial Statements of the Company.
- 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 constituted and maintained to monitor the same.
- c) The Company has convened its Annual General Meeting within stipulated time as specified under the Companies Act, 2013.
- d) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the

- xvii. There was no change in voting rights of shareholders of the Company.
- xviii. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year - Nil.
- xix. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Nil.
- xx. The Company is complied with the provisions relating to the Maternity Benefits Act, 1961.

XXXV. 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

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

Sd/-
Umadevi Anilkumar
Whole-Time Director & CEO
(DIN: 06434467)

Place: Irinjalakuda
Date: 02-09-2025

Management Discussion and Analysis report

(i) Industry structure and developments.

India remained one of the world's fastest-growing major economies in FY 2024–25, underpinned by sustained infrastructure spending, resilient private consumption and sound macroeconomic management. Industrial activity remained robust throughout the year and Goods and Services Tax (GST) collections hit a record ₹22.08 lakh crore, averaging ₹ 1.84 lakh crore per month—a clear sign of increasing formalization and healthy demand conditions.

Urban consumption was buoyed by strong sales in automobiles and consumer durables, while recovering rural sentiment added further momentum to domestic demand. In parallel, steady growth in credit and deposits reflected the strength of India's financial system and growing investor confidence.

According to the National Statistical Office (NSO), India's real GDP expanded by 6.5% in FY 2024–25, slightly exceeding earlier projections. Growth peaked in Q4, with the economy expanding by 7.4%, marking the highest quarterly performance of the fiscal year. This acceleration was supported by broad-based drivers, including robust private consumption, a dynamic services sector and increased public capital expenditure. Overall, these indicators validate India's strong medium-term economic trajectory and highlight the resilience of domestic economic fundamentals.

Fiscal Prudence, External Stability and Financial Sector Strength Characterize FY 2024–25:

India's fiscal position improved notably during FY 2024–25. The Union Budget 2025–26 revised the fiscal deficit down to 5.1% of GDP, significantly better than the original estimate of 5.9%. This improvement was driven by higher tax collections, stronger disinvestment proceeds and disciplined expenditure management—underscoring the government's commitment to fiscal consolidation without compromising growth momentum.

On the external front, foreign exchange reserves rose to nearly USD 700 billion by July 2025, offering over 11 months of import cover. The announcement of India's inclusion in JPMorgan's Emerging Market Bond Index from June 2025 is expected to drive sustained foreign portfolio inflows and enhance India's appeal among global investors.

Inflationary pressures remained subdued, with headline Consumer Price Index (CPI) inflation easing to 3.16% in April 2025—the lowest in six years and well below the RBI's target of 4%. This moderation has raised expectations of potential monetary policy easing in the second half of FY 2025–26, providing further support to growth.

India's financial sector, particularly Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs), played a critical role in credit delivery and financial inclusion. Credit growth remained strong, driven by rising retail demand

and the continued adoption of digital lending platforms. Gross Non-Performing Assets (GNPAs) declined to decade-low levels, supported by prudent underwriting standards and vigilant regulatory oversight. While unsecured lending may see moderation due to tighter norms, secured lending segments such as housing, auto and MSME finance continued to post double-digit growth, keeping the sector's medium-term outlook favourable.

NBFCs at the Forefront of Financial Inclusion and Credit Deepening:

The Non-Banking Financial Company (NBFC) sector continues to serve as a vital component of India's financial system, playing a complementary role to traditional banking by facilitating last-mile credit delivery. NBFCs have significantly contributed to expanding financial inclusion by catering to the credit needs of underserved and unbanked segments, particularly in the retail, MSME, vehicle, housing and gold loan markets. The sector encompasses a diverse range of institutions, including Investment and Credit Companies (ICCs), Asset Finance Companies (AFCs), Microfinance Institutions (MFIs) and Infrastructure Finance Companies (IFCs), each addressing unique financing requirements. As of March 2025, the sector remained well-capitalized and demonstrated sound asset quality, with leading NBFCs accounting for a substantial portion of the industry's assets under management (AUM).

In FY 2024–25, the sector experienced sustained growth driven by strong demand for secured lending products, particularly in the housing, vehicle finance and MSME segments. The year also saw greater integration of digital technologies in lending operations, with NBFCs increasingly adopting tech-enabled underwriting models, automation and data analytics to enhance efficiency and extend outreach to semi-urban and rural markets. Larger NBFCs continued to strengthen their market positioning by diversifying funding sources, optimizing liability structures through securitization and capital market instruments and improving operational resilience. Asset quality metrics improved significantly, with gross non-performing assets (GNPAs) declining to multi-year lows due to prudent risk management, enhanced collections and an overall recovery in borrower credit profiles.

From a regulatory perspective, the Reserve Bank of India (RBI) maintained its calibrated and risk-based supervisory approach under the ongoing Scale-Based Regulatory (SBR) framework introduced in 2023. During the year, regulatory focus remained on strengthening governance standards and mitigating systemic risks. The RBI introduced new guidelines on Expected Credit Loss (ECL) provisioning, reinforced compliance norms for unsecured lending and digital loan origination and provided clarity on co-lending arrangements with banks. These developments aim to bring greater transparency, financial discipline and operational convergence between NBFCs and the banking sector—particularly for entities classified under the upper layer of the SBR framework.

Looking ahead, the NBFC sector is expected to maintain a positive growth trajectory, supported by rising consumption, improving macroeconomic fundamentals and the potential easing of interest rates in the latter half of FY 2025–26. The continued adoption of digital tools, focus on customer-centric lending and access to diversified funding sources are likely to support sectoral expansion. However, to sustain momentum and build resilience, NBFCs must uphold high standards of governance, maintain adequate capital buffers and strengthen risk management frameworks in line with evolving regulatory expectations. Your Company remains well-placed to navigate these developments, leveraging its core strengths to drive responsible growth and deliver long-term value to stakeholders.

(ii) Opportunities and Threats.

SWOT analysis of Indian NBFC sector are as follows

Strengths

1. **Flexible Operating Models**
NBFCs possess greater operational agility compared to traditional banks, enabling them to respond swiftly to evolving market conditions and customer demands. This flexibility is particularly beneficial in catering to niche and underserved segments.
2. **Extensive Rural & Semi-Urban Reach**
With well-established grassroots-level distribution networks, NBFCs have a strong presence in rural and Tier II/III regions. This reach allows them to effectively serve areas that are often underserved by mainstream banking institutions.
3. **Sector-Specific Lending Expertise**
NBFCs bring in-depth knowledge and experience across specialized lending domains such as gold loans, vehicle financing, MSME lending and affordable housing. This expertise supports more accurate credit assessments and targeted product offerings.
4. **Customer-Centric Services**
NBFCs often outperform traditional banks in service delivery by offering faster loan approvals, simplified documentation processes and customized loan solutions. These factors make them particularly appealing to informal sector borrowers and first-time credit users.
5. **Emphasis on Digital Transformation**
By adopting advanced digital platforms for credit underwriting, loan disbursal, collections and customer engagement, NBFCs are enhancing their operational efficiency, scalability and customer experience.

Weaknesses

1. **Dependence on Wholesale Funding**
Unlike banks, NBFCs do not have access to stable, low-cost retail deposits. Instead, they rely heavily on market borrowings and institutional funding, which increases their vulnerability to liquidity shortages and interest rate volatility.

2. Asset-Liability Mismatch (ALM)

NBFCs often face mismatches between short-term liabilities and long-term assets. This structural imbalance can lead to liquidity stress during periods of market disruption, as highlighted during the IL&FS crisis.

3. Limited Capital Buffers

Many smaller NBFCs operate with relatively low capital adequacy ratios, making them susceptible to credit shocks, economic downturns and changes in regulatory requirements.

4. Higher Credit Risk Exposure

By focusing on high-risk borrower segments such as MSMEs, informal sector workers and first-time borrowers, NBFCs are exposed to elevated default risks, especially during economic slowdowns or periods of financial stress.

Opportunities

1. **Rising Demand in Underserved Segments**
The growing financial needs of MSMEs, self-employed individuals and rural households present a significant lending opportunity for NBFCs, particularly in areas where traditional banks have limited penetration.
2. **Digital Transformation & FinTech Collaboration**
Strategic partnerships with FinTechs or investments in proprietary digital platforms can help NBFCs expand customer outreach, enhance credit assessment capabilities, streamline operations and reduce operational costs.
3. **Policy Support for Priority Sectors**
Government initiatives targeting MSMEs, affordable housing and rural development create favourable conditions for NBFCs through incentives, credit guarantee schemes and co-lending partnerships with banks.
4. **Expanding Credit Landscape in India**
India's relatively low credit-to-GDP ratio compared to global benchmarks signals strong long-term growth potential for credit expansion, offering ample room for NBFCs to scale their lending operations.
5. **Emerging Opportunities in Green & ESG Financing**
Sectors such as electric vehicles (EVs), renewable energy and sustainable agriculture are gaining traction. NBFCs can tap into these emerging markets by aligning lending strategies with environmental, social and governance (ESG) principles.

Threats

1. **Macroeconomic Volatility**
Fluctuations in inflation, interest rates, or broader economic conditions can weaken borrower repayment capacity, increasing credit risk across NBFC loan portfolios.
2. **Rising Competitive Pressure**
The entry of banks, FinTechs and BigTech firms into traditionally NBFC-led segments is intensifying

competition. This puts downward pressure on interest margins and challenges customer retention.

3. Cybersecurity & Digital Risks

As NBFCs scale up digital operations, they become more exposed to cybersecurity threats, data breaches and digital fraud—particularly those with limited IT infrastructure. These risks can erode customer trust and invite regulatory penalties.

4. Funding Market Uncertainty

NBFCs' reliance on market-based funding exposes them to volatility in bond yields, investor sentiment and credit ratings. During periods of systemic stress, this can severely constrain liquidity and funding access.

(iii) Segment-wise or product-wise performance.

The last financial year marked a period of robust growth for ICL Fincorp, reinforcing its strong geographical presence across eight states. The company demonstrated significant improvement in operating performance, driven by increased gold loan disbursements, a prudent portfolio mix, effective risk management and a focused commitment to enhancing margins and operational productivity.

Gold Loan Book

We are a non-deposit taking, base layer Non-Banking Financial Company (NBFC) primarily engaged in the gold loan segment. Our core business involves providing loans against the pledge of household gold jewellery ("Gold Loans") across multiple states in India, including Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat and Maharashtra.

In addition to gold loans, we also offer loans against property, business loans and personal loans, catering to a diverse set of customer needs.

Our Gold Loan portfolio (before impairment allowance and excluding off-balance sheet assets) stood at:

- ₹ 63,90,620.49 thousand in Fiscal 2025
- ₹ 46,58,528.32 thousand in Fiscal 2024
- ₹ 39,29,396.08 thousand in Fiscal 2023

These represented 99.11%, 98.66% and 99.20% of our total loans and advances (excluding off-balance sheet assets) for the respective fiscal years on a standalone basis.

As of March 31, 2025, our distribution network comprised 293 branches, with a significant presence in the southern states of India—namely Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana—as well as in the western and eastern states of Gujarat, Maharashtra, Odisha and West Bengal.

(iv) Outlook.

FY 2024–25 has showcased the resilience and strategic agility of the Indian economy amidst a rapidly evolving global environment. Despite challenges such as geopolitical tensions, inflationary pressures and supply chain disruptions, India has skilfully navigated these hurdles while positioning itself to seize emerging growth opportunities.

A significant contributor to this resilience has been the robust performance of the Non-Banking Financial Company (NBFC) sector, which continues to play a pivotal role in supporting credit growth and advancing financial inclusion across the country. NBFCs have expanded credit access to underserved segments—particularly retail, MSMEs and affordable housing—thereby complementing traditional banking channels and driving consumption and investment.

In 2024, leading economic institutions delivered broadly positive growth forecasts for India, reflecting strong confidence in the country's fundamentals. The International Monetary Fund (IMF) revised its GDP growth projection upward to 7.1%, buoyed by stronger-than-expected domestic demand and investment activity. Similarly, the Asian Development Bank (ADB) maintained an optimistic outlook with growth estimates near 7%, supported by an agricultural recovery facilitated by favourable monsoon conditions.

The Reserve Bank of India (RBI) offered a more optimistic forecast of 7.3%, highlighting sustained momentum driven by robust consumption, increased infrastructure spending and a steady rise in credit uptake—much of which has been facilitated by the expanding role of NBFCs in the financial ecosystem. In contrast, rating agencies such as CRISIL and ICRA adopted a more cautious stance, projecting growth between 6.8% and 7.0%, citing risks related to global economic uncertainties and domestic inflationary pressures.

Despite these variations, the consensus remains that India's economy is on a stable growth trajectory. This outlook is further reinforced by ongoing government initiatives focused on infrastructure development, digital economy expansion and enhanced financial inclusion—areas where NBFCs are making notable contributions by leveraging technology and innovative lending models.

Looking ahead, the economic forecast for FY 2025 remains optimistic but calls for vigilant risk management. Continued emphasis on structural reforms, fiscal prudence and calibrated monetary policy will be critical in containing inflation and ensuring adequate liquidity. The NBFC sector is expected to continue playing a crucial role by broadening credit access, especially to underserved segments, thereby fostering inclusive growth.

In summary, while external uncertainties persist, India's robust policy framework and resilient domestic economy—strengthened by the dynamic NBFC sector—position the country well to achieve sustained and inclusive growth in FY 2024–25. The coming year promises significant opportunities for economic expansion, innovation and financial inclusion, provided adaptive strategies and proactive governance remain central to India's growth agenda.

(v) Risks and concerns

The Company is exposed to a range of risks that could potentially impact its operational performance and financial health. These risks include Credit Risk, Market Risk, Operational Risk, Cybersecurity Risk and Reputational Risk. To effectively manage these risks, the Company has developed clear risk management policies, which are subject to continuous review and oversight by several sub-committees of the Board.

I. Operational Risk

In the context of gold loans, operational risk refers to the potential financial loss resulting from inadequate or failed internal processes, human error, system malfunctions, or external events. The Company proactively implements comprehensive risk management strategies to mitigate these risks.

a) Robbery and Burglary Risk

Given the high value of pledged assets, gold loan institutions are particularly vulnerable to robbery and burglary. To address this, the Company has established stringent security measures at all branch locations to minimize theft risk.

b) Appraisal Risk

This risk stems from inaccurate valuation of pledged gold due to market price volatility or errors in assessing purity and condition. Incorrect appraisals may lead to insufficient collateral coverage; however, the impact is generally limited due to the intrinsic high realizable value of gold.

c) Ownership Risk

There is a possibility of accepting stolen or unlawfully obtained gold jewellery as collateral, which could result in confiscation by law enforcement and legal repercussions. The Company maintains rigorous verification procedures to ensure the authenticity and rightful ownership of all pledged items.

d) Custodial Risk

Gold securities are stored in secure strong rooms under dual control. Although strict custodial protocols are followed, occasional incidents such as misplacement or unauthorized release may occur. Any resulting losses are typically recovered from responsible personnel or written off in accordance with internal policies during the relevant quarter.

II. Credit Risk

While gold loans are generally considered safer than unsecured loans due to the presence of collateral, credit risks remain. These risks include fluctuations in gold prices, borrower defaults, mismatches in loan tenure and variations in repayment behaviour. Defaults may arise from factors such as business downturns, cash flow disruptions, fraudulent activities, or borrowers choosing to forfeit pledged assets. To mitigate these risks, the Company actively monitors overdue accounts, adjusts the Loan-to-Value (LTV) ratio upon loan renewals and enforces strong recovery protocols.

III. Price Risk

Price risk stems from unforeseen declines in gold prices, which may cause the realizable value of the pledged gold to fall below the outstanding loan balance (principal plus interest). This situation can diminish the borrower's incentive to repay. When this occurs, the Company promptly notifies the borrower and, if required, proceeds with an auction in accordance with internal policies.

However, the strong emotional value that customers often place on their gold typically encourages timely repayment, thereby minimizing the need for enforcement actions.

IV. Market Risk

Market risk arises primarily from external macroeconomic factors and is categorized into Liquidity Risk and Interest Rate Risk.

a) Liquidity Risk

Liquidity risk is the possibility that the Company may be unable to meet its financial obligations as they become due. This risk is influenced by the composition and maturity profile of the Company's assets and liabilities. Each investment and financing decision is carefully evaluated to ensure sufficient liquidity and maintain overall financial stability.

b) Interest Rate Risk

Interest rate fluctuations can impact the Company's net interest margin and overall profitability. In the current market environment, coupled with regulatory pressures, rising interest rates may present significant challenges. This risk affects both the balance sheet and income statement and the Company continuously monitors it, integrating appropriate mitigation measures into its financial planning processes.

(vi) Internal Control System for FY 2025

The Company has established a robust Internal Control System in accordance with Section 134(5)(e) of the Companies Act, 2013, appropriately scaled to its size, operational complexity and business activities. This system is designed to ensure the orderly and efficient conduct of operations, including adherence to policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Audit Committee, comprising professionally qualified Directors, works closely with the statutory auditors, internal auditors and management to oversee all matters within its remit. It plays a critical role in ensuring the effectiveness of the internal control framework.

A comprehensive set of internal controls is maintained to ensure that all transactions are duly authorized, accurately recorded and transparently reported. These controls are designed to protect the Company's assets from loss, misuse, or unauthorized disposal. The Company has also put in place extensive operational and fraud risk management controls, fully covering the scope of internal financial controls as mandated by the Act.

The internal control framework is supported by a structured program of internal audits and management reviews. Documented policies, procedures and guidelines facilitate consistent governance and continuous improvement of control systems across the organization.

Key financial processes and associated risks have been mapped and critical controls have been documented.

These controls are subject to regular testing by internal teams for operational effectiveness, with independent assessments carried out by the Internal Auditors.

Statutory Auditors, as part of their audit process, provide an opinion on the adequacy and effectiveness of the internal financial controls over financial reporting.

To ensure independence and objectivity, the Internal Auditor reports directly to the Chairperson of the Audit Committee. The Committee defines the scope, authority and responsibilities of the Internal Auditor and monitors the effectiveness of the control environment across all Company locations and subsidiaries. This includes compliance with standard operating procedures, accounting policies and internal controls.

Findings from internal audits are addressed by respective process owners through corrective actions aimed at strengthening the control environment. The Audit Committee reviews major audit findings and the status of remediation actions on a regular basis.

Based on these reviews and evaluations, the Audit Committee and the Board confirm that for the financial year 2025, the Company has maintained an adequate and effective internal financial control system, aligned with the scale and complexity of its operations. No material weaknesses were observed during the year.

(vii) Discussion on financial performance with respect to operational performance.-

Consolidated performance highlights of FY 2024-25 are as under:

- During FY 24-25 reported a growth of 31.57% in total income compared to previous FY 23-24
- AUM during the FY 24-25 have shown a growth of 37.44% compared to previous FY 23-24
- Gross Non-Performing Assets size went down by 6.89% during FY24-25 from ₹ 7.56 Cr to 7.04 Cr.

Both ICL Fincorp and Salem Erode Investments, the lending entities, are well capitalized and the capital adequacy ratio is well above the stipulated regulatory norms.

(viii) Material developments in Human Resources/ Industrial Relations front, including number of people employed.

As a service-sector organization, our people are our greatest asset. The Human Resources (HR) department plays a pivotal and proactive role in aligning talent strategy with business goals, driving employee engagement and fostering a high-performance, inclusive culture. As of June 30, 2025, the Company employed 1,321 individuals, with women constituting approximately 59% of the workforce—underscoring our strong commitment to gender diversity and equal opportunity.

Throughout the year, the HR function implemented several strategic initiatives aimed at enhancing operational efficiency, employee experience and digital enablement. A major milestone was the successful upgrade of our Human Resource Management System (HRMS) to a more advanced platform. This upgrade significantly enhanced core HR operations and introduced features such as a robust employee self-service portal and a dedicated mobile application, scheduled for launch shortly. These tools are designed to improve accessibility, facilitate seamless HR transactions and empower employees to manage their personal and professional information independently.

The new HRMS also supports improved performance management through transparent assessment processes and individualized goal tracking. These features contribute to a more agile and responsive HR environment that places employees at the center of every initiative.

The HR department has remained actively engaged in workforce planning, strategic recruitment and talent development. During FY 2024-25, staggered recruitment drives were conducted across key regions to fill critical roles and ensure that all newly inaugurated branches—four in total, including locations in Maharashtra, Tamil Nadu and Kerala—were fully staffed ahead of launch.

Recognizing the importance of continuous learning, the Company maintained a strong focus on employee training and capability building. Structured in-house training sessions were conducted regularly, covering technical skills, functional expertise and leadership development. These programs, facilitated by both internal and external experts, were supplemented by region-specific onboarding sessions for new employees and refresher courses for existing staff, ensuring consistency in service quality across locations.

In addition to professional development, the Company actively promoted employee engagement and recognition. A national-level "Achievers' Meet" was once again hosted this year, continuing the tradition of recognizing and celebrating top performers in the Public NCD segment. Furthermore, regional events such as Onam, Diwali, Christmas and New Year were celebrated across offices, fostering team spirit and cultural inclusivity. A dedicated "Staff Day" event was also held for employees in the Kerala region, reinforcing our commitment to employee well-being and camaraderie.

The HR department continues to play a strategic and enabling role in building a future-ready, motivated and high-performing workforce. Through its initiatives, the Company remains focused on attracting, retaining and developing talent aligned with its long-term vision and values.

(ix) Details of significant changes in key financial ratios.

Ratios	As at 31.03.25	As at 31.03.2024	% change	Reason for variance
Debtors Turnover*	N.A.	N.A.	N.A.	-
Inventory Turnover*	N.A.	N.A.	N.A.	-
Interest Coverage Ratio*	N.A.	N.A.	N.A.	-
Current Ratio*	N.A.	N.A.	N.A.	-
Debt Equity Ratio*	N.A.	N.A.	N.A.	-
Net Profit Margin (%)	5.32	1.97%	170.05%	Increase in operational costs
Leverage Ratio	6.50	6.17	5.35%	Increase in financial liabilities
Capital Adequacy Ratio	19.34%	15.00%	28.93%	Increase in financial liabilities

*The above disclosures are not applicable to the Company as the equity shares of the Company are not listed on any stock exchanges.

By order of Board of Directors,
For ICL Fincorp Limited

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

Sd/-
Umadevi Anilkumar
Whole-Time Director & CEO
(DIN: 06434467)

Place: Irinjalakuda
Date: 02.09.2025

Annexure 2**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.

By order of Board of Directors,
For ICL Fincorp Limited

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

Sd/-
Umadevi Anilkumar
Whole-Time Director & CEO
(DIN: 06434467)

Place: Irinjalakuda
Date: 02.09.2025

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	₹ 1,14,65,600/-
07.	Reserves and Surplus	₹ 18,22,96,300/-
08.	Total Assets	₹ 36,43,52,980/-
09.	Total Liabilities	₹ 17,05,91,080/-
10.	Investments	₹ 94,72,840/-
11.	Turnover	₹ 3,83,75,430/-
12.	Profit/(Loss) before taxation	₹ (4,95,12,030)/-
13.	Provision for taxation	₹ (23,19,260)/-
14.	Profit/(Loss) after taxation	₹ (4,71,92,770)/-
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

By order of Board of Directors,
For ICL Fincorp Limited

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

Sd/-
Umadevi Anilkumar
Whole-Time Director & CEO
(DIN: 06434467)

Place: Irinjalakuda
Date: 02.09.2025

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			
7. 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			

By order of Board of Directors,
For ICL Fincorp Limited

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

Sd/-
Umadevi Anilkumar
Whole-Time Director & CEO
(DIN: 06434467)

Place: Irinjalakuda
Date: 02.09.2025

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	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	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 ₹ 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	Nil
ii.		
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	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 ₹ 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	Nil
iii		
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 ₹ 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

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

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

Sd/-
Umadevi Anilkumar
Whole-Time Director & CEO
(DIN: 06434467)

Place: Irinjalakuda
Date: 02.09.2025

Conservation of energy, technology, absorption and foreign exchange:

The particulars as prescribed under sub-section (3) (m) Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 as amended up to date, are set out hereunder:

(A) Conservation of energy

(i) The steps taken or impact on conservation of energy;

Due to nature of business, energy conservation has limited applicability. The Company's operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. The Company has taken various steps to conserve energy. Consumption of electricity and its efficient utilization is an important area of Environmental Management System and the Company has taken many steps to reduce its carbon footprint on this front. The company's corporate office in Irinjalakuda is fully powered by solar energy, demonstrating our commitment to green energy. The Company has initiated to replace all high-power consuming equipments with environment friendly equipment's, resulting significant savings in power consumption. Discussions on utilizing alternate sources of energy like solar are in process. For the time being the Company has not incurred any capital investment on energy conservation equipment's.

(ii) The steps taken by the company for utilising alternate sources of energy;

Nil

(iii) The capital investment on energy conservation equipment's.

Nil

(B) Technology absorption-

(i) The efforts made towards technology absorption;

Your Company being a NBFC, has no activities involving adoption of any specific technology. However, your Company is trying its best in implementing latest information technology and tools towards enhancing our customer convenience. The Company has started initiating various digital transformations during the year providing a great customer experience, improved business efficiencies, ease of operations and effective risk management. The company has launched an updated HRMS module to enhance efficiency in HR operations. The Company believes in extending the digital interface to customers through various channels for better reach and convenience. The Company is trying to take initiative towards an end-to-end online loan application and fulfilment platform, doing away with the traditional pen and paper process which also involves physical transfer of loan application files.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The technological initiatives undertaken during the year have delivered measurable benefits across critical functions of the Company. The deployment of the enhanced Loan Management System (LMS), along with seamless integration of Customer Relationship Management (CRM) tools, has significantly improved operational efficiency. These advancements have resulted in quicker loan processing, reduced turnaround times and an elevated customer experience. Additionally, data-driven insights have enabled the Company to tailor its products more effectively, leading to enhanced offerings and increased customer engagement.

In parallel, the automation of key operational processes and the digitization of customer touchpoints have led to substantial cost reductions by lowering manual interventions, reducing error rates and optimizing resource utilization. The implementation of analytics and AI-based tools has further supported accurate credit evaluation and informed decision-making. Collectively, these efforts have not only strengthened the Company's position in the gold loan sector but also reduced dependency on third-party systems, contributing towards the broader goals of innovation-led growth, import substitution and long-term operational resilience.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- the details of technology imported;
- the year of import;
- whether the technology been fully absorbed;
- if not fully absorbed, areas where absorption has not taken place and the reasons thereof; and
- the expenditure incurred on Research and Development:-

Not Applicable

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Nil

By order of Board of Directors,
For ICL Fincorp Limited

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

Sd/-
Umadevi Anilkumar
Whole-Time Director & CEO
(DIN: 06434467)

Place: Irinjalakuda

Date: 02.09.2025

Annexure 6**Secretarial Audit report**

(For the financial year ended March 31, 2025)

(Pursuant to section 204(1) of the Companies Act, 2013 & rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICL Fincorp Limited
CIN: U65191TN1991PLC021815
Plot No. C308, Door No. 66/40,
4th Avenue, Ashok Nagar, Chennai,
Tamil Nadu, India - 600083

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICL Fincorp Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 and rules made there under;
- iii. The Depositories Act, 1996 and regulations and bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings - (Not applicable for the year under review);
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (Not applicable for the year under review);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not applicable for the year under review);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (Not applicable for the year under review);
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the SEBI Act and dealing with client - (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable as the Company has not listed its equity shares during the year under review);
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 ("Depository Regulations")

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following law applicable specifically to the Company:

- a) The Reserve Bank of India Act, 1934.
- b) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023.
- c) Other relevant regulations, directions, guidelines and circulars issued by the Reserve Bank of India from time to time.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange (Listed Non-Convertible Debentures).

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observation:

The Company has not complied with the provisions laid under section 124 (6) of the Act read with rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 with respect to the transfer of Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to Investor Education and Protection Fund and its related reporting during the year under report. However, the Management has represented that the same has been complied after the closure of financial year.

I further report that:

- a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. has taken place.

1. The Company had raised a sum of Rs. 201,35,04,000/- by way of issue of Listed Redeemable Secured Non-Convertible Debentures on public issue basis and Rs. 25,49,00,000/- by way of issue of Listed Redeemable Secured Non-Convertible Debentures on private placement basis during the financial year.
2. The Company had issued and allotted 83,92,265 equity shares of face value of Rs.10/- each at Rs.25/- each for cash on right issue basis.
3. The members of the Company vide postal ballot held on 30.05.2024 has approved alteration of Articles of Association of the Company by inserting a new Article 112A "Appointment of Nominee Director".
4. The members of the Company vide postal ballot held on 30.05.2024 has enhanced borrowings limits & charge creation limits of the Board of Directors under Section 180(1)(c) & Section 180(1) (a) of the Companies Act, 2013 to Rs. 2,000 crores over and above the paid-up share capital and free reserves of the Company.

This report is to be read with our letter of even date which is annexed as annexure and forms integral part of this report.

CS. Yacob Pothumuriyil Ouseph

Practising Company Secretary
Pothumuriyil, Puttumanoor,
Puthencruz P.O., Ernakulam,
Kerala – 682308

Place: Kochi

Date: 29.08.2025

M. No. 50329 & COP No. 18503

UDIN: A050329G001104459

Annexure to the Secretarial Audit Report of ICL Fincorp Limited for financial year ended March 31, 2025.

To,
The Members,
ICL Fincorp Limited
CIN: U65191TN1991PLC021815
Plot No. C308, Door No. 66/40,
4th Avenue, Ashok Nagar, Chennai,
Tamil Nadu, India – 600083

Auditor's Responsibility

1. The maintenance and compliance of the provisions of corporate and other applicable laws, rules, regulations, secretarial standards etc. is the responsibility of the management of the Company. My responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records based on audit.
2. The audit was conducted in accordance with the guidelines and auditing standards issued by the Institute of Company Secretaries of India and with the provisions laid down under the Act. Those Standards require that I comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
4. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
5. I have relied upon the registers, records and documents maintained by the Company, both in physical and electronic form.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
8. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. My examination was limited to the verification of procedure on test basis.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS. Jacob Pothumuriyil Ouseph

Practising Company Secretary
Pothumuriyil, Puttumanoor,
Puthencruz P.O., Ernakulam,
Kerala – 682308

M. No. 50329 & COP No. 18503

UDIN: A050329G001104459

Place: Kochi

Date: 29.08.2025

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25.

Sl. No.	Name of Director and KMP	Designation	Ratio of Remuneration of each Director to median remuneration of employees of the company	% increase in remuneration during year 2024-25
1	K G Anilkumar	Chairman & Managing Director	183.40	150%
2	Umadevi Anilkumar	Chief Executive Officer	105.59	200%
3	Rajashree Ajith	Whole-time Director	57.75	NA
4	E K Harikumar	Whole-time Director	27.37	NA
5	Shinto Stanly	Independent Director	NA	Not Comparable*
6	K K Wilson	Non-Executive Director	NA	Not Comparable*
7	A A Balan	Independent Director	NA	Not Comparable*
8	Sreejith S Pillai	Non-Executive Director	NA	Not Comparable*
9	Munappil Gunavardhanan Narayanagopalan	Independent Director	NA	NA
10	Madhavankutty Thekkedath	Chief Financial Officer	20.01	50%
11	Visakh T V	Company Secretary	17.94	33%

*The Company paid sitting fees to the Directors for attending Board Meetings only. No Commission, additional sitting fees for attending Committee Meetings, or managerial remuneration was paid to them in the previous financial year. Hence, comparison of percentage increase in remuneration is not applicable.

- b) The percentage increase in the median remuneration of employees in the financial year 2024-25: 0.78%
- c) The number of permanent employees on the rolls of company as on March 31, 2025: 729
- d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile of employees increased by 5.05%. Average percentile of managerial remuneration increased by 441.89%.

- e) It is hereby affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees are as per the remuneration policy of the Company.

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

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

Sd/-
Umadevi Anilkumar
Whole-Time Director & CEO
(DIN: 06434467)

Place: Irinjalakuda
Date: 02.09.2025

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	Qualification	Date of Employment	Designation	Gross Salary (₹ In lacs)	Nature of Employment	Experience (In years)	Name of Previous Employer	% of equity shares held
Madhavankutty Thekkedath	52	Chartered Accountant	December 24, 2021	Chief Financial Officer	24,75,004	Permanent	19	Al Sahari Oil Services Co. SAOC	Nil
Sheeraj Khan M	42	MBA	March 20, 2023	HR Manager	23,23,800	Permanent	19	Muthoot Capital Services	0.01
Visakh TV	33	Company Secretary	May 15, 2023	Company Secretary	22,77,651	Permanent	12	Muthoot Money	Nil
Ramachandran K	63	B Com	October 15, 2020	AGM- Operation	17,90,003	Permanent	30	Manappuram Asset Finance Limited	0.14
Sathisan Kallidil Padincharekara	61	MBA	January 02, 2023	AGM- Operations & Development	16,65,005	Permanent	30	Norges Bank/ Consultant	0.07
S L Mohan	65	LLB	August 08, 2022	AGM - Legal	12,83,999	Permanent	30	Practising Lawyer	0.00
T S Nallasivam	69	M Com	August 08, 2022	AGM- Operations	11,27,739	Permanent	47	Tamilnadu Mercantile Bank	0.06
Vichin C	39	MBA	September 25, 2023	AGM - Sales	10,60,741	Permanent	15	Manappuram Finance	Nil
Nikitha Binoy	40	B Com	April 02, 2018	Accounts Manager	10,11,735	Permanent	13	K Vijayakumar & Co.	0.06
Sam Maliakal	45	MBA	November 06, 2015	Senior HR Manager	10,04,371	Permanent	21	Aura Academic	0.13

1. Name of every employee, who employed throughout the year, was in receipt of remuneration not less than one crore and two lakh rupees in aggregate – **Not applicable**
2. Name of every employee, who employed for a part of the year, was in receipt of remuneration not less than eight lakhs and fifty thousand rupees per month in aggregate - **Not applicable**
3. Name of every employee who employed throughout the financial year or part thereof, was in receipt of remuneration which is in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company - **Not applicable**
4. Percentage of Equity Shares held by the employee along with his spouse and dependent children, if such shareholding is not less than two percent of the total Equity Shares - **Not applicable**
5. Whether any such employee is a relative of any Director or Manager of the Company and if so, the name of such Director or Manager - **Not applicable**
6. Particulars of employees posted and working in a country outside India, not being Directors or their relatives, drawing more than sixty lakh rupees per year or five lakh rupees per month - **Not applicable**

By order of Board of Directors,
For ICL Fincorp Limited

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

Sd/-
Umadevi Anilkumar
Whole-Time Director & CEO
(DIN: 06434467)

Place: Irinjalakuda
Date: 02.09.2025

Independent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. ICL Fincorp Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Serial No.	Key Audit Matters	Auditor's Response
1.	Provision for Expected Credit Losses (ECL)	We examined Board Policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. We evaluated the design and operating effectiveness of controls across the processes relevant to ECL. We also tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage.
2.	Due to the pervasive nature and complexity of the IT environment, we have ascertained IT systems and controls as a key audit matter.	We performed the following audit procedures: 1. Tested the Company's periodic review of access rights. 2. Considered the control environment relate to various interfaces, configuration and other application layer controls identified as key to our audit.

Information other than the financial statements and auditor's report thereon.

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

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

- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls

system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The management of the company identified fraud involving an amount of ₹ 1,82,900/- of which the company has recovered an amount of ₹ Nil /-, ₹ Nil /- has been written off as bad debts in the books of accounts, and the provision created for the balance amount of ₹ Nil /- in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Under Rule 11(e)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. During the year the Company has not declared or paid dividend on equity shares.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided during the financial year.

For **Mohandas & Associates**

Chartered Accountants

ICAI Firm Registration No : 0021165

Mohandas Anchery

[Partner]

Place: Thrissur

Date: 29th May, 2025

Membership No: 036726

UDIN: 25036726BMHULM3168

The Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of the Our Report of even date to the members of ICL Fincorp Limited on the accounts of the company for the year ended 31st March, 2025.

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

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of intangible assets;
- b) All the Property, Plant and Equipment have not been physically verified by the management during the period but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification;
- c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;
- d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year;
- e) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- d) Total amount overdue for more than ninety days is ₹ 12,23,09,628.42/- and reasonable steps have been taken by the company for recovery of the principal and interest;
- ii) a) The Company is a Non-Banking Financial Company engaged in the business of providing loans and does not hold any type of physical inventories. Therefore, the provisions of paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- b) During the year, the company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets and the statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
- iii) During the year the company has granted loans or advances, secured or unsecured, to parties other than firms, Limited Liability Partnerships.
 - a) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
 - b) The terms and conditions of all the loans and advances granted by the company during the year are not prejudicial to the company's interest;
 - c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the company has provided impairment allowance for expected credit losses on loans and advances where repayments or receipts are irregular. In addition to that the company has created impairment reserve as per Prudential Norms of RBI;

Type of Loan	No of Loans	Principal Overdue	Interest Overdue	Total Overdue	
Gold Loan	1211	5,19,71,552.20	3,08,45,878.06	8,28,17,430.26	Since it's a NBFC their principal business is to give loans. The loans for which overdue for more than 90 days are treated as irregular and these cases are classified as NPA as per RBI IRACP norms. The income recognition of the above has been done as per RBI IRACP norms.
Business Loan	4	84,456.47	22,839.53	1,07,296.00	
Hypothecation Loan	65	18,12,565.53	4,20,579.47	22,33,145.00	
Personal Loan	43	54,96,685.60	41,50,486.55	87,64,036.07	
Project Advance	1	70,55,389.77	1,77,06,596.01	2,47,61,985.78	

- 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);
- x) a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer of debt instruments obtained have been applied by the Company during the year for the purpose for which they have been raised except for the following;

Nature of the fund raised	Purpose for which the funds were raised;	Total amount raised;	Amount utilized for the other purpose;	Un-utilized balance as at Balance sheet date;	Details of default (Reason/ Delay);	Subsequently rectified (Yes/No) and details
Secured Redeemable Non-Convertible Debentures	1.For the purpose of onward lending, financing and for the repayment/prepayment of principal and interest on existing borrowings of the company; and 2. General corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds, in compliance with the SEBI NCS Regulations.	201.35crores	Nil	1.60crores	The amount set aside for public issue expenses. The Company is entitled to transfer the same after receipt of the final invoice and NOC from all the intermediaries.	Yes. There is no un-utilized balance as at 29 th May, 2025.

- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- xi) (a) During the year the Company has reported fraud cases, where gold loan related misappropriations have occurred for amounts aggregating ₹ 1,82,900/-, out of which ₹ Nil/- has been recovered, ₹ Nil /- has been written off as bad debts in the books of accounts and provision created for the balance amount of ₹ 1,82,900 in the books of accounts.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) The company has not received any whistle-blower complaints during the year;
- xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- xiii) All transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards;
- xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;

- (b) The reports of the internal auditors for the period under audit were considered by us;
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with them;
- xvi) (a) The Company has obtained the required registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) There are no CICs as part of the Group to which the company belongs
- xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- xviii) There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditors;
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx) a) In respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act;
- b) In respect of ongoing projects, the company does not have any unspent amount under sub-section (5) of section 135 of the Companies Act, 2013, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For **Mohandas & Associates**
Chartered Accountants

ICAI Firm Registration No : 0021165

Mohandas Anchery
[Partner]

Place: Thrissur

Date: 29th May, 2025

Membership No: 036726

UDIN: 25036726BMHULM3168

Annexure 2 to the Independent Auditors' Report of ICL Fincorp Limited for the year ended 31st March, 2025.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of ICL Fincorp Limited ('the Company') as of 31st March, 2025 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the Standards on Auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

For **Mohandas & Associates**
Chartered Accountants

ICAI Firm Registration No : 002116S

Mohandas Anchery
[Partner]

Place: Thrissur

Date: 29th May, 2025

Membership No: 036726

UDIN: 25036726BMHULM316S

To,
The Board of Directors of
ICL FINCORP LIMITED

1. We have audited the attached Standalone Balance Sheet of ICL FINCORP LIMITED as at 31st March, 2025 and also the Standalone Statement of profit and loss (including Other Comprehensive Income) and the Standalone Cash flow statement and the Standalone Statement of Changes in Equity for the year ended on that date annexed thereto and issued our audit opinion dated 29th May, 2025 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Our audit was conducted in the manner specified in the audit report.
2. As required by the Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India (the Bank) and amended from time to time (the Directions), based on our audit referred to in paragraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraph 3 and 4 of the Directions.
 - a) The Company is engaged in the business of Non Banking Financial Institution (NBFI) as defined in section 45-I(a) of the Reserve Bank of India Act, 1934 (the Act) during the year ended 31st March, 2024. With effect from 16th May, 2005, the Company is registered with the Bank as an NBFI without accepting public deposits vide Certificate of Registration ('CoR') number B-07.00437 dated 16th May, 2005 with the Bank.
 - b) Based on the asset/income pattern as on 31st March, 2025 determined by the Management in accordance with the audited financial statements for the year ended as on that date, and with reference to Non Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the Company is entitled to continue to hold such CoR;
 - c) The Company has met the required net owned fund requirement as laid down in Master Direction – Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
 - d) The Board of Directors has passed a resolution on 02nd April, 2023 for non acceptance of any public deposits.
 - e) The Company has not accepted any public deposits during the year and also does not hold any public deposit as on 31st March, 2025.
 - f) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad & doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 during the year ended 31st March, 2025.
3. We have no responsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.
4. This report is issued solely for reporting on the matters specified in paragraph 3 and 4 of the Directions, to the Board of Directors and is not to be used or distributed for any other purpose.

For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Registration No : 002116S

Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 25036726BMHULM3168

Place: Thrissur
Date : 29-05-2025

Standalone Balance Sheet as at 31st March, 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Assets	Notes	31-Mar-25	31-Mar-24
Financial Assets			
Cash and Cash Equivalents	7	323,862.95	6,839.61
Bank Balances other than above	8	99,151.45	50,135.41
Loans	9	6,437,920.63	4,694,929.62
Investments	10	404,181.96	284,311.20
Other Financial Asset	11	418,183.37	394,548.86
		7,683,300.37	5,430,764.70
Non-Financial Assets			
Current tax assets	12	24,466.86	33,377.75
Deferred tax assets (net)	32	42,041.37	33,055.24
Property, Plant and Equipment	13(A)	384,847.99	380,808.97
Capital work in progress	13(B)	-	3,652.41
Right-of-Use Asset	13(C)	111,636.20	155,993.89
Other Intangible Assets	14	7,883.63	2,667.79
Other Non-Financial Asset	15	92,794.79	126,148.68
		663,670.85	735,704.72
TOTAL		8,346,971.21	6,166,469.42
Liabilities and Equity			
Financial Liabilities			
Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		3,295.95	9,217.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		39,941.50	21,133.83
Debt Securities	17	4,486,443.00	3,590,546.00
Borrowings (Other than Debt Securities)	18	876,330.04	543,189.00
Subordinate Liabilities	19	973,700.00	366,668.00
Lease Liability	13(C)	119,222.25	154,319.58
Other financial liabilities	20	575,942.56	513,052.56
		7,074,875.30	5,198,126.48
Non-Financial Liabilities			
Provisions	21	66,098.51	41,927.07
Other non-financial liabilities	22	17,599.09	15,338.02
		83,697.61	57,265.10
Equity			
Equity Share capital	23	581,858.83	497,936.18
Other Equity	24	606,539.48	413,141.66
		1,188,398.31	911,077.84
TOTAL		8,346,971.21	6,166,469.42

Summary of significant accounting policies

5

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Mohandas & Associates**

Chartered Accountants

ICAI Firm Reg No.: 0021165

Sd/-

Mohandas Anchery

[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/-

Madhavankutty T

[Chief Financial Officer]

Sd/-

Umadevi Anilkumar

[Whole Time Director]

(DIN: 06434467)

Sd/-

Visakh T V

[Company Secretary]

Place: Thrissur

Date: 29-05-2025

Place: Irinjalakuda

Date: 29-05-2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Notes	31-Mar-25	31-Mar-24
(I) Income			
Revenue from operations	25		
I) Interest Income		1,868,276.95	1,405,979.97
II) Revenue from other Financial Services		6,598.62	7,240.13
Other income	26	15,137.06	22,515.03
Total Income		1,890,012.63	1,435,735.14
(II) Expenses			
Finance costs	27	706,118.09	571,571.09
Impairment of Financial Instruments	28	(16,878.86)	8,820.75
Employee benefits expense	29	420,236.77	335,247.43
Depreciation and amortization expense	30	134,948.73	123,620.09
Other expenses	31	545,058.82	368,263.16
Total Expenses		1,789,483.55	1,407,522.53
(III) Profit/(loss) before tax (I) - (II)		100,529.08	28,212.60
(IV) Tax expenses	32		
Current tax		36,501.47	17,695.18
(Excess)/Short provision of Previous Years		1,546.73	(7.57)
Deferred tax(Income)/Expense		(9,157.12)	(8,508.42)
Total tax expense		28,891.09	9,179.19
(V) Profit/(loss) for the year (III) - (IV)		71,638.00	19,033.41
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		306.84	(372.54)
Income tax relating to items that will not be reclassified to profit or loss		(170.99)	330.74
Total other comprehensive income (VI)		135.85	(41.80)
Total comprehensive income for the year (V) + (VI)		71,773.85	18,991.61
(Comprising profit and other comprehensive income for the year)			
Earnings per equity share	33		
[nominal value of share ₹10]			
(Basic) ₹		1.28	0.40
(Diluted) ₹		1.28	0.40

Summary of significant accounting policies

5

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Mohandas & Associates**

Chartered Accountants

ICAI Firm Reg No.: 0021165

Sd/-

Mohandas Anchery

[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/-

Madhavankutty T

[Chief Financial Officer]

Sd/-

Umadevi Anilkumar

[Whole Time Director]

(DIN: 06434467)

Sd/-

Visakh T V

[Company Secretary]

Place: Thrissur

Date: 29-05-2025

Place: Irinjalakuda

Date: 29-05-2025

Standalone Cash flow statement for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	31-Mar-25	31-Mar-24
Net Profit before tax	100,529.08	28,212.60
Adjustments for:		
Depreciation and amortization expense	134,948.73	123,620.09
Impairment on financial instruments	(16,878.86)	8,820.75
Provision for Gratuity	5,280.56	4,667.76
Provision for loss on account of fraud	182.90	(10,971.93)
Provision for TDS Default	178.53	65.82
Net (Gain)/Loss on current investment due to market fluctuation	(9,767.50)	(17,976.11)
Finance cost	18,065.62	19,421.86
Interest on Fixed deposit	(3,734.28)	(4,266.74)
Dividend on Investments	(42.08)	(640.17)
Lease payments	60,829.45	55,515.47
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	(884.32)	(517.95)
Operating profit before working capital changes	288,707.83	205,951.48
Changes in working capital :		
Decrease / (increase) in non-financial asset	33,353.89	(17,112.45)
Decrease / (increase) in loans	(1,726,112.16)	(760,852.31)
Decrease / (increase) in investments	(119,870.76)	(17,804.38)
Decrease / (increase) in current tax assets	8,910.89	(485.53)
Decrease / (increase) in other financial asset	(23,634.51)	(55,414.14)
Increase / (decrease) in trade payables	12,886.10	18,749.11
Increase / (decrease) in other financial liabilities	62,890.00	76,858.76
Increase / (decrease) in Lease Liability (Net)	(35,097.33)	53,176.63
Increase / (decrease) in other non-financial liabilities	2,261.07	4,555.01
Cash generated from /(used in) operations	(1,495,704.98)	(492,377.83)
Net income Taxes Paid	(19,241.92)	(21,370.16)
Net cash flow from/ (used in) operating activities (A)	(1,514,946.89)	(513,747.99)
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	884.32	517.95
Net (Gain)/Loss on current investment due to market fluctuation	9,767.50	17,976.11
Purchase of property,plant and equipments including CWIP	(80,460.56)	(138,440.88)
Dividend on Investments	42.08	640.17
Purchase of intangible assets	(6,277.60)	(1,674.00)
Interest on Fixed deposit	3,734.28	4,266.74
Sale of property,plant and equipments	-	-
Bank balance not considered as cash and cash equivalents	(49,016.04)	3,059.69

Standalone Cash flow statement for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	31-Mar-25	31-Mar-24
Net cash flow from/ (used in) investing activities (B)	(121,326.01)	(113,654.24)
Cash flows from financing activities		
Proceed from Debt Security (Net)	895,897.00	453,037.00
Proceed from Borrowings (Net)	333,141.03	136,441.33
Proceed from Subordinate Liabilities (Net)	607,032.00	97,473.00
Finance cost	(18,065.62)	(19,421.86)
Proceeds from issue of equity share capital	209,806.63	60,001.43
Payment of Preference dividend	(4,230.00)	(4,290.00)
Lease payments	(60,829.45)	(55,515.47)
Right to Use Asset (Net)	(9,455.34)	(96,651.31)
Net cash flow from/ (used in) in financing activities (C)	1,953,296.25	571,074.11
Net increase/(decrease) in cash and cash equivalents (A + B + C)	317,023.34	(56,328.12)
Cash and cash equivalents at the beginning of the year	6,839.61	63,167.72
Cash and cash equivalents at the end of the year	323,862.95	6,839.61
Components of cash and cash equivalents		
Cash on hand	35,751.59	25,360.26
With banks	288,111.37	(18,520.65)
Total cash and cash equivalents (Note 7)	323,862.95	6,839.61

Summary of significant accounting policies

5

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 0021165

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

Place: Thrissur
Date: 29-05-2025

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Place: Irinjalakuda
Date: 29-05-2025

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

Sd/-
Visakh T V
[Company Secretary]

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2023	47393561	473,935.61
Changes in equity share capital during the year	2,400,057	24,000.57
Balance at the end of the reporting period As at 31-Mar-2024	49793618	497,936.18
Changes in equity share capital during the year	8,392,265	83,922.65
Balance at the end of the reporting period As at 31-Mar-2025	58185883	581,858.83

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-2023	18,911.97	20,256.64	289,256.01	33,458.51	526.07	362,409.20
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	4,100.00	-	-	(4,100.00)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	(41.80)	(41.80)
Securities premium received during the year	-	-	36,000.86	-	-	36,000.86
Profit for the year (net of taxes)	-	-	-	19,033.41	-	19,033.41
Balance as at 31-Mar-2024	23,011.97	20,256.64	325,256.87	44,131.92	484.27	413,141.66
Balance as at 31-Mar-2024	23,011.97	20,256.64	325,256.87	44,131.92	484.27	413,141.66
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	14,600.00	12,359.07	-	(26,959.07)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	135.85	135.85
Securities premium received during the year	-	-	125,883.98	-	-	125,883.98
Profit for the year (net of taxes)	-	-	-	71,638.00	-	71,638.00
Balance as at 31-Mar-2025	37,611.97	32,615.71	451,140.84	84,550.84	620.12	606,539.48

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 0021165

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

Place: Thrissur
Date: 29-05-2025

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Place: Irinjalakuda
Date: 29-05-2025

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

Sd/-
Visakh T V
[Company Secretary]

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

1 CORPORATE INFORMATION

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

The registration details are as follows:

Reserve Bank of India Registration No: B-07.00437

Corporate Identity Number (CIN): U65191TN1991PLC021815

Registered Address:- Plot No. C308, Door No. 66/40, 4th Avenue, Ashok Nagar, Chennai, Tamil Nadu 600083

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

2 BASIS OF PREPARATION

The Standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards and on accrual basis except for interest on Non Performing Assets which are recognised on realisation basis. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The above financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to Non-Banking Finance Companies – Base layer.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

All amounts included in the financial statements are reported in thousands of Indian rupees (Rupees in thousands) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not be add up precisely to the totals and percentages may not precisely reflect the absolute figures.

3 PRESENTATION OF FINANCIAL STATEMENT

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

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

4 STATEMENT OF COMPLIANCE

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

5 SIGNIFICANT ACCOUNTING POLICY INFORMATION (ALSO REFER NOTE 2 ABOVE)

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

A. INVESTMENTS IN SUBSIDIARY

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

B. FINANCIAL INSTRUMENTS

(I) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

- i) Financial assets to be measured at amortised cost.
- ii) Financial assets to be measured at fair value through other comprehensive income.
- iii) Financial assets to be measured at fair value through profit or loss account.

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

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

- Reports reviewed by the entity's key management personnel on the performance of the financial assets.
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

(V) Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

The expenses related to the public issue of Secured Non-Convertible Debentures are expensed out during the year itself.

(VI) Recognition and derecognition of financial assets and liabilities

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial liability is derecognised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

(VII) Impairment of financial assets

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost. In addition to that the Company has provided for Non-Performing Assets (NPA) as per Prudential Norms of RBI.

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account. The Company applies a three-stage approach to

measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments.

No ECL is recognised on equity investments.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, ECL associated with the probability of default events is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised

The company has identified the following stage classification to be the most appropriate for its loans:

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

(VIII) Write-offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower / debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(IX) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

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

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Any subsequent change the 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

- when the right to receive the payment is established,
- it is probable that the economic benefits associated with the dividend will flow to the entity and
- the amount of the dividend can be measured reliably.

(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

- As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows."

(IV) Other income and expenses

All Other income and expense are recognized in the period they occur.

(V) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

In the case of impairment of investment in subsidiary, the Company reviews its carrying value of investments

in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(VI) Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

E. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

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

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

7 Cash and Cash Equivalents

	As at 31-Mar-2025	As at 31-Mar-2024
Cash on hand	35,751.59	25,360.26
Balance with Banks	288,111.37	(18,520.65)
Total	323,862.95	6,839.61

8 Bank Balances other than above

	As at 31-Mar-2025	As at 31-Mar-2024
Earmarked balances with banks:		
Balances with banks to the extent held as security	99,000.00	50,000.00
For unpaid dividend	95.07	109.03
Debenture trustee account	56.38	26.38
Total	99,151.45	50,135.41

9 Loans

	As at 31-Mar-2025					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	6,370,562.99	-	-	-	-	-	6,370,562.99
Personal Loan	19,094.32	-	-	-	-	-	19,094.32
Other	7,055.39	-	-	-	-	-	7,055.39
ii) Term Loans							
Gold Loan	20,057.50	-	-	-	-	-	20,057.50
Hypothecation Loan	1,812.57	-	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	-	84.46
Personal Loan	6,961.17	-	-	-	-	-	6,961.17
(iii) Other Loans:							
Corporate Loans	-	-	-	-	-	-	-
Intercompany Loan	22,261.96	-	-	-	-	-	22,261.96
Letter of Credit	-	-	-	-	-	-	-
Total (A)- Gross	6,447,890.36	-	-	-	-	-	6,447,890.36
Less:Impairment loss allowance	9,969.73	-	-	-	-	-	9,969.73
Total (A)- Net	6,437,920.63	-	-	-	-	-	6,437,920.63
(B)							
i) Secured by tangible assets	6,414,779.48	-	-	-	-	-	6,414,779.48
ii) Unsecured	33,110.88	-	-	-	-	-	33,110.88
Total (B)- Gross	6,447,890.36	-	-	-	-	-	6,447,890.36
Less:Impairment loss allowance	9,969.73	-	-	-	-	-	9,969.73
Total (B)- Net	6,437,920.63	-	-	-	-	-	6,437,920.63

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	As at 31-Mar-2025					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
(C)						
(I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	6,447,890.36	-	-	-	-	6,447,890.36
Total (C) (I)-Gross	6,447,890.36	-	-	-	-	6,447,890.36
Less: Impairment loss allowance	9,969.73	-	-	-	-	9,969.73
Total (C) (I)-Net	6,437,920.63	-	-	-	-	6,437,920.63
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil		Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil		Nil

	As at 31-Mar-2024					Total
	Amortised Cost	At Fair value				
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss	Subtotal	
Loans						
(A)						
i) Loans repayable on demand						
Gold Loan	4,639,766.82	-	-	-	-	4,639,766.82
Personal Loan	20,043.55	-	-	-	-	20,043.55
Other	7,055.39	-	-	-	-	7,055.39
ii) Term Loans						
Gold Loan	18,761.50	-	-	-	-	18,761.50
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	5,419.32					5,419.32
(iii) Other Loans:		-	-	-	-	
Corporate Loans	-	-	-	-	-	-
Intercompany Loan	28,834.60					28,834.60
Letter of Credit	-					-
Total (A)- Gross	4,721,778.20	-	-	-	-	4,721,778.20
Less:Impairment loss allowance	26,848.58	-	-	-	-	26,848.58
Total (A)- Net	4,694,929.62	-	-	-	-	4,694,929.62

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	As at 31-Mar-2024					
	Amortised Cost	At Fair value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss	Subtotal	
(B)						
i) Secured by tangible assets	4,689,259.94	-	-	-	-	4,689,259.94
ii) Unsecured	32,518.26	-	-	-	-	32,518.26
Total (B)- Gross	4,721,778.20	-	-	-	-	4,721,778.20
Less: Impairment loss allowance	26,848.58	-	-	-	-	26,848.58
Total (B)- Net	4,694,929.62	-	-	-	-	4,694,929.62
(C)						
(I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	4,721,778.20	-	-	-	-	4,721,778.20
Total (C) (I)-Gross	4,721,778.20	-	-	-	-	4,721,778.20
Less: Impairment loss allowance	26,848.58	-	-	-	-	26,848.58
Total (C) (I)-Net	4,694,929.62	-	-	-	-	4,694,929.62
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil	Nil	Nil

Summary of ECL provisions

Particulars	FY 2024-25			
	Stage 1	Stage 2	Stage 3	Total
i) Gold Loan	471.77	86.25	7,717.90	8,275.92
ii) Hypothecation Loan	-	-	199.38	199.38
iii) Business Loan	-	-	12.67	12.67
iv) Personal Loan	-	-	776.22	776.22
v) Related Party	-	-	-	-
vi) Other Loan	-	-	705.54	705.54
Total closing ECL provisions	471.77	86.25	9,411.71	9,969.73

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	FY 2023-2024			
	Stage 1	Stage 2	Stage 3	Total
i) Gold Loan	4,592.25	13,540.14	7,179.88	25,312.26
ii) Hypothecation Loan	-	-	199.38	199.38
iii) Business Loan	-	-	12.67	12.67
v) Personal Loan	-	-	618.73	618.73
vi) Related Party	-	-	-	-
vii) Other Loan	-	-	705.54	705.54
Total closing ECL provisions	4,592.25	13,540.14	8,716.20	26,848.58

As at 31-Mar-2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,372,847	472	6,372,375.32	25,491.36	(25,019.58)
	Stage 2	8,623	86	8,536.37	34.48	-
Subtotal		6,381,469.71	558.02	6,380,911.69	25,525.84	(25,019.58)
Non-Performing Assets (NPA)						
Substandard	Stage 3	29,225.44	1,687.23	27,538.21	2,922.56	(1,235.33)
Doubtful - up to 1 year	Stage 3	4,123.27	455.06	3,668.22	824.66	(369.60)
1 to 3 years	Stage 3	25,240.95	5,405.32	19,835.63	8,983.37	(3,578.04)
More than 3 years	Stage 3	7,830.98	1,864.10	5,966.89	4,245.50	(2,381.41)
Subtotal for doubtful		37,195.21	7,724.48	29,470.73	14,053.53	(6,329.05)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		66,420.65	9,411.71	57,008.94	16,976.08	(7,564.38)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	6,372,847.09	471.77	6,372,375.32	25,491.36	(25,019.58)
	Stage 2	8,622.62	86.25	8,536.37	34.48	-
	Stage 3	66,420.65	9,411.71	57,008.94	16,976.08	(7,564.38)
	Total	6,447,890.36	9,969.73	6,437,920.63	42,501.92	(32,583.96)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

As at 31-Mar-2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	3,296,077.62	4,592.25	3,291,485.37	13,183.24	(8,590.99)
	Stage 2	1,354,224.33	13,540.14	1,340,684.19	5,416.86	-
Subtotal		4,650,301.95	18,132.39	4,632,169.56	18,600.10	(8,590.99)
Non-Performing Assets (NPA)						
Substandard	Stage 3	32,482.83	2,651.79	29,831.04	3,248.29	(596.50)
Doubtful - up to 1 year	Stage 3	13,327.67	1,661.55	11,666.12	2,665.54	(1,003.99)
1 to 3 years	Stage 3	19,647.77	3,163.23	16,484.54	5,894.33	(2,731.10)
More than 3 years	Stage 3	6,017.99	1,239.63	4,778.36	3,249.23	(2,009.60)
Subtotal for doubtful		38,993.42	6,064.41	32,929.02	11,809.10	(5,744.69)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		71,476.25	8,716.20	62,760.05	15,057.39	(6,341.19)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	3,296,077.62	4,592.25	3,291,485.37	13,183.24	(8,590.99)
	Stage 2	1,354,224.33	13,540.14	1,340,684.19	5,416.86	-
	Stage 3	71,476.25	8,716.20	62,760.05	15,057.39	(6,341.19)
	Total	4,721,778.20	26,848.58	4,694,929.62	33,657.50	(14,932.19)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

	Period ended 31 st March 2025			
	Stage 1	Stage 2	Stage 3	Total
Opening Gross carrying amount	3,296,077.62	1,354,224.33	71,476.25	4,721,778.20
Add:- New Assets	6,333,933.22	8,622.62	23,649.93	6,366,205.76
Less:- Assets repaid	(3,252,432.00)	(1,351,072.67)	(36,588.93)	(4,640,093.60)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(4,731.75)	(3,151.65)	7,883.40	-
Less:- Write off	-	-	-	-
Closing Gross carrying amount	6,372,847.09	8,622.62	66,420.65	6,447,890.36

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Reconciliation of ECL Balance

ECL Provision	Period ended 31 st March 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	4,592.25	13,540.14	8,716.20	26,848.58
Add:- New Assets	471.63	86.25	3,178.59	3,736.46
Less:- Repaid	(4,578.65)	(13,508.11)	(3,262.31)	(21,349.06)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(464.07)	(315.17)	779.23	-
Less:- Write off	-	-	-	-
Impact of changes in credit risk on account of stage movements	450.61	283.14	-	733.75
Closing carrying amount	471.77	86.25	9,411.71	9,969.73

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As at 31-Mar-2025

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	6,323,577.51	3,541.60	5,380.32	6,332,499.43
Medium Grade	34,885.40	3,419.29	3,427.97	41,732.66
Low Grade	14,384.17	1,661.73	57,612.36	73,658.27
Total	6,372,847.09	8,622.62	66,420.65	6,447,890.36

As at 31-Mar-2024

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	2,833,742.52	179,705.53	514.63	3,013,962.69
Medium Grade	309,098.27	47,125.89	5,211.12	361,435.27
Low Grade	153,236.83	1,127,392.90	65,750.50	1,346,380.24
Total	3,296,077.62	1,354,224.33	71,476.25	4,721,778.20

10 Investments

As at 31-Mar-2025

	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
Mutual funds	-	-	73.26	-	73.26	-	73.26
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	169,207.23	-	169,207.23	-	169,207.23
Equity instruments	-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	226,765.40	226,765.40
Others (Quoted)	-	-	8,136.07	-	8,136.07	-	8,136.07
Total Gross (A)	-	-	177,416.56	-	177,416.56	226,765.40	404,181.96

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	177,416.56	-	177,416.56	226,765.40	404,181.96
Total Gross (B)	-	-	177,416.56	-	177,416.56	226,765.40	404,181.96
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	177,416.56	-	177,416.56	226,765.40	404,181.96

As at 31-Mar-2024

	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
Mutual funds	-	-	56.42	-	56.42	-	56.42
Government securities	-	-	-	-	-	-	-
Debt Securities	-	-	49,956.65	-	49,956.65	-	49,956.65
Equity instruments	-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	226,765.40	226,765.40
Others (Quoted)	-	-	7,532.73	-	7,532.73	-	7,532.73
Total Gross (A)	-	-	57,545.80	-	57,545.80	226,765.40	284,311.20
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	57,545.80	-	57,545.80	226,765.40	284,311.20
Total Gross (B)	-	-	57,545.80	-	57,545.80	226,765.40	284,311.20
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	57,545.80	-	57,545.80	226,765.40	284,311.20

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2025		As at 31-Mar-2024	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Adani Wilmar Ltd.	-	-	500	160.70
Ahlada Engineers Ltd.	-	-	500	54.73
ANG Lifesciences India Ltd.	-	-	312	14.06
Aarti Industries Ltd.	-	-	500	332.78
Aurobindo Pharma Ltd.	-	-	500	544.38
Bajaj Housing Finance Limited	60,000	7,528.80	-	-
Bharat Electronics Limited	-	-	-	-
Birlasoft Ltd.	-	-	-	-
BSE Ltd.	-	-	-	-
Cochin Shipyard Limited	-	-	-	-
Container Corporation Of India Ltd.	-	-	250	220.53
Dharmaj Crop Guard Ltd.	-	-	500	111.95

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Name of Body Corporate	As at 31-Mar-2025		As at 31-Mar-2024	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Elgi Equipments Ltd.	-	-	250	150.43
Future Consumer Ltd.	5,000	2.55	5,000	3.75
Graphite India Ltd.	-	-	-	-
GTL Infrastructure Ltd.	-	-	9,987	15.98
Happiest Minds Technologies Ltd.	-	-	500	372.20
HDFC Bank Limited	-	-	-	-
HDFC Life Insurance Company Ltd.	-	-	255	161.50
HeidelbergCement India Ltd.	-	-	1,000	196.45
Hindustan Oil Exploration Company Ltd.	-	-	-	-
HP Adhesives Ltd.	-	-	2,500	238.63
India Pesticides Ltd.	-	-	1,996	405.59
Indian Energy Exchange Ltd.	-	-	2,000	268.70
Indian Railway Catering & Tourism Corporation Ltd.	-	-	750	697.28
Intellect Design Arena Ltd.	-	-	-	-
Kaveri Seed Company Ltd.	-	-	200	124.67
Laxmi Organic Industries Ltd.	-	-	500	117.60
Lupin Ltd.	-	-	500	808.40
Marksans Pharma Ltd.	-	-	-	-
PPAP Automotive Ltd.	-	-	1,000	174.65
Reliance Communications Ltd.	15,000	21.15	15,000	25.50
Rossari Biotech Ltd.	-	-	261	176.68
Shakti Pumps (India) Ltd.	-	-	-	-
Sona BLW Precision Forgings Ltd.	-	-	-	-
Strides Pharma Science Ltd.	-	-	1,000	784.70
Swiggy Limited	1,300	436.48	-	-
Tarsons Products Ltd.	-	-	500	196.80
Vodafone Idea Ltd.	27,499	190.29	27,499	364.36
Westlife Development Limited	-	-	-	-
Wockhardt Ltd.	-	-	750	439.28
YES Bank Ltd.	15,969	275.62	15,969	370.48
		-		-
SUB TOTAL		8,454.89		7,532.73
Mutual Fund				
Nippon India ETF Gold Bees	1,000	73.26	1,000	56.42
SUB TOTAL		73.26		56.42
TOTAL		8,528.15		7,589.15

11 Other Financial Asset

	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued on loan portfolio	350,436.16	333,687.32
Security deposits	67,545.30	60,334.42
Balance with Demat account(Kotak Securities)	(0.08)	(0.54)
Other Receivables	201.99	527.65
Total	418,183.37	394,548.86

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

12 Current tax assets

	As at 31-Mar-2025	As at 31-Mar-2024
Advance Income Tax & Tax Deducted at Source	24,466.86	33,377.75
Total	24,466.86	33,377.75

13(A) Property, Plant and Equipment

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total
Cost or valuation								
At 1-Apr-2023	26,303.77	89,980.60	43,628.92	230,632.78	85,015.10	30,246.36	50,213.25	556,020.78
Additions	55,011.58	4,629.72	5,010.72	51,204.73	8,629.29	5,731.52	8,202.63	138,420.20
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	81,315.35	94,610.32	48,639.64	281,837.52	93,644.39	35,977.88	58,415.88	694,440.98
Additions	-	4,620.88	11,604.61	56,107.87	5,605.33	4,166.16	2,008.11	84,112.96
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	81,315.35	99,231.20	60,244.25	337,945.39	99,249.72	40,144.04	60,423.99	778,553.94
Depreciation								
At 1-Apr-2023	-	4,911.56	18,046.10	109,596.01	50,202.15	18,109.70	35,139.58	236,005.11
Charge for the year	-	4,250.25	7,010.39	35,322.37	16,234.41	4,044.96	10,764.51	77,626.90
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	-	9,161.82	25,056.50	144,918.38	66,436.56	22,154.66	45,904.09	313,632.01
Charge for the period	-	4,345.92	7,440.09	43,869.24	12,271.41	4,443.63	7,703.66	80,073.94
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	-	13,507.73	32,496.59	188,787.62	78,707.97	26,598.28	53,607.75	393,705.95
Net Block								
At 1-Apr-2023	26,303.77	85,069.03	25,582.82	121,036.77	34,812.95	12,136.66	15,073.67	320,015.67
As at 31-Mar-2024	81,315.35	85,448.50	23,583.15	136,919.13	27,207.83	13,823.22	12,511.79	380,808.97
As at 31-Mar-2025	81,315.35	85,723.47	27,747.67	149,157.76	20,541.75	13,545.76	6,816.24	384,847.99

13(B) Capital work in progress

	As at 31-Mar-2025	As at 31-Mar-2024
Capital work in progress	-	3,652.41
Total	-	3,652.41

Capital work in progress ageing schedule

As at 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.69	3,631.72	-	-	3,652.41
Projects temporarily suspended	-	-	-	-	-

13(C) Right-of-Use Asset

	Total
Building	
At 1-Apr-2023	242,278.32
Additions	97,292.50
Disposals	641.18
As at 31-Mar-2024	338,929.64
Additions	9,610.71
Disposals	-
As at 31-Mar-2025	348,540.34
Depreciation	
At 1-Apr-2023	137,380.22
Charge for the year	45,555.53
Disposals	-
As at 31-Mar-2024	182,935.75
Charge for the period	53,968.39
Disposals	-
As at 31-Mar-2025	236,904.14
Net Right-of-use asset	
At 1-Apr-2023	104,898.10
As at 31-Mar-2024	155,993.89
As at 31-Mar-2025	111,636.20

13(C) Lease Liability

Balance at the beginning as on 01-04-2023	101,142.95
Additons	90,808.97
Finance cost accrued during the year	18,616.67
Deletions	733.55
Payment of lease liabilities	55,515.47
Balance at the end as on 31-03-2024	154,319.58
Additons	8,855.25
Finance cost accrued during the year	17,050.83
Deletions	173.96
Payment of lease liabilities	60,829.45
Balance at the end as on 31-12-2023	119,222.25

Particulars	As at 31-Mar-2025
Less than one year	2,675.58
One to five years	73,643.18
More than five years	42,903.49
Total	119,222.25

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

14 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2023	3,896.11
Additions	1,674.00
Disposals	-
As at 31-Mar-2024	5,570.11
Additions	6,277.60
Disposals	-
As at 31-Mar-2025	11,847.71
Amortization	
At 1-Apr-2023	2,464.64
Charge for the year	437.67
Disposals	-
As at 31-Mar-2024	2,902.31
Charge for the period	1,061.76
Disposals	-
As at 31-Mar-2025	3,964.07
Net Block	
At 1-Apr-2023	1,431.46
As at 31-Mar-2024	2,667.79
As at 31-Mar-2025	7,883.63

15 Other Non-Financial Asset

	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid Expenses	4,584.56	3,451.40
GST Receivables	60,485.16	29,890.37
Other Advances	27,725.07	92,806.91
Total	92,794.79	126,148.68

16 Trade payables

	As at 31-Mar-2025	As at 31-Mar-2024
Total outstanding dues of micro enterprises and small enterprises; and	3,295.95	9,217.52
Total outstanding dues of creditors other than micro enterprises and small enterprises.	39,941.50	21,133.83
Total	43,237.44	30,351.34

Trade Payables aging schedule

As at 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3,295.95	-	-	-	3,295.95
ii) Others	38,632.47	606.79	239.38	462.86	39,941.50
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	9,217.52	-	-	-	9,217.52
ii) Others	20,218.83	239.38	268.42	407.19	21,133.83
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2025	As at 31-Mar-2024
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	2,625.67	2816.20
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

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

17 Debt Securities

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Privately placed redeemable non-convertible debentures-unlisted (Secured)*	1,452,318.00	2,590,546.00
Privately placed redeemable non-convertible debentures-listed (Secured)**	254,900.00	-
Others - Non-convertible Debentures - Public issue(Secured)#	2,779,225.00	1,000,000.00
Total (A)	4,486,443.00	3,590,546.00
Debt securities in India	4,486,443.00	3,590,546.00
Debt securities outside India	-	-
Total (B)	4,486,443.00	3,590,546.00

Nature of Security

*Secured (first ranking) by a hypothecation of all current assets, loans and advances, including standard gold loan receivables, and other unencumbered assets of the company, excluding fixed assets and the investment made in subsidiary, both present and future, having a minimum security cover of 110% of outstanding balance of debentures and accrued interest thereon, at any time.. The company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

**Secured by way of first-ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the company, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

#Secured by way of first-ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

present and future of the company, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

Debentures are offered for a period of 13 months to 72 months.

* includes ₹ 1,31,50,000 /- (Previous Year:- ₹ 63,45,12,000) from related parties which are detailed in note 37 "Related Party Transactions" of the financial statements.

A] Non Convertible Debentures (Secured)

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

As at 31-Mar-2025

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	840,568	840,568.00	733,366	733,366.00	-	-	1,573,934	1,573,934.00
Due within 1-2 years	230,035	230,035.00	636,795	636,795.00	-	-	866,830	866,830.00
Due within 2-3 years	-	-	767,763	767,763.00	-	-	767,763	767,763.00
Due within 3-4 years	-	-	423,223	423,223.00	-	-	423,223	423,223.00
Due within 4-5 years	-	-	685,268	685,268.00	-	-	685,268	685,268.00
Due within 5-6 years	-	-	169,425	169,425.00	-	-	169,425	169,425.00
Grand Total	1,070,603	1,070,603.00	3,415,840	3,415,840.00	-	-	4,486,443	4,486,443.00

As at 31-Mar-2024

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	595,423	595,423.00	752,739	752,739.00	-	-	1,348,162	1,348,162.00
Due within 1-2 years	326,365	326,365.00	678,530	678,530.00	-	-	1,004,895	1,004,895.00
Due within 2-3 years	69,495	69,495.00	549,566	549,566.00	-	-	619,061	619,061.00
Due within 3-4 years	-	-	101,132	101,132.00	-	-	101,132	101,132.00
Due within 4-5 years	-	-	353,373	353,373.00	-	-	353,373	353,373.00
Due within 5-6 years	-	-	163,923	163,923.00	-	-	163,923	163,923.00
Grand Total	991,283	991,283.00	2,599,263	2,599,263.00	-	-	3,590,546	3,590,546.00

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

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	11/7/2019	11,018.00	12%-13.66%	65
2	12/19/2019	18,985.00	12%-13.66%	65
3	1/13/2020	3,946.00	12%-13.25%	65
4	2/18/2020	9,310.00	12%-12.75%	65
5	3/18/2020	21,601.00	12%-13.66%	65
6	4/17/2020	1,755.00	12%-12.75%	65
7	5/12/2020	7,978.00	13.66%-13.66%	65
8	6/13/2020	3,815.00	12%-13.66%	65
9	6/30/2020	6,925.00	12%-12.75%	65
10	7/14/2020	11,377.00	12.5%-13.66%	65
11	8/11/2020	5,075.00	12%-12.75%	65
12	8/27/2020	13,275.00	12%-13.66%	65

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
13	9/12/2020	1,840.00	12.5%-13.66%	65
14	9/29/2020	3,011.00	12.25%-13.66%	65
15	10/13/2020	2,765.00	12.25%-13.66%	65
16	11/2/2020	6,100.00	12.25%-13.66%	65
17	11/18/2020	6,575.00	12.25%-13.66%	65
18	12/5/2020	3,122.00	12.75%-13.66%	65
19	12/21/2020	11,270.00	13.66%-13.66%	65
20	1/7/2021	2,920.00	12.25%-13.66%	65
21	1/27/2021	8,625.00	12.25%-13.66%	65
22	2/9/2021	12,778.00	12.25%-13.66%	65
23	2/23/2021	6,025.00	13.66%-13.66%	65
24	3/9/2021	5,406.00	12.25%-13.66%	65
25	3/25/2021	9,814.00	12.25%-13.66%	65
26	3/30/2021	1,400.00	13.66%-13.66%	65
27	4/13/2021	2,770.00	12.25%-13.66%	65
28	4/23/2021	2,030.00	12.75%-13.66%	65
29	5/8/2021	800.00	13.66%-13.66%	65
30	6/2/2021	5,560.00	13.66%-13.66%	65
31	6/18/2021	2,425.00	12.25%-13.66%	65
32	7/9/2021	5,691.00	13.66%-13.66%	65
33	7/23/2021	4,930.00	13.66%-13.66%	65
34	8/6/2021	7,750.00	12.25%-13.66%	65
35	8/26/2021	7,025.00	12.25%-13.66%	65
36	9/8/2021	7,385.00	12.75%-13.66%	65
37	9/23/2021	4,050.00	12.25%-13.66%	65
38	10/8/2021	5,180.00	12.25%-13.66%	65
39	10/27/2021	11,595.00	12.25%-13.66%	65
40	11/13/2021	3,510.00	12.75%-13.66%	65
41	12/3/2021	15,095.00	12.75%-13.66%	65
42	12/30/2021	3,850.00	13.66%-13.66%	65
43	1/28/2022	4,925.00	13.66%-13.66%	65
44	2/17/2022	7,550.00	13.66%-13.66%	65
45	3/7/2022	15,470.00	13.66%-13.66%	65
46	3/21/2022	6,185.00	13.66%-13.66%	65
47	4/12/2022	24,430.00	13.01%-13.66%	36-65
48	4/19/2022	23,510.00	13.01%-13.66%	36-65
49	5/6/2022	21,037.00	12.5%-13.66%	36-68
50	5/23/2022	26,081.00	11.5%-13.66%	36-68
51	6/7/2022	15,800.00	12%-13.66%	36-68
52	6/20/2022	29,209.00	12%-13.66%	36-68
53	7/11/2022	24,931.00	11.5%-13.66%	36-68
54	8/2/2022	29,721.00	11.5%-13.66%	36-68
55	8/23/2022	31,600.00	11.5%-13.66%	36-68
56	9/3/2022	19,164.00	11.5%-13.66%	36-68
57	9/26/2022	51,365.00	11.5%-13.66%	36-68
58	10/15/2022	28,205.00	11.5%-13.66%	36-68

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
59	10/31/2022	26,775.00	11.75%-13.66%	36-68
60	11/15/2022	43,299.00	11.5%-13.01%	36-68
61	12/2/2022	34,930.00	11.5%-13.01%	36-68
62	12/17/2022	21,288.00	11.5%-13.66%	36-68
63	12/31/2022	32,225.00	11.5%-13.01%	36-68
64	1/20/2023	24,190.00	11.5%-13.01%	36-68
65	2/7/2023	20,286.00	11.5%-13.01%	36-68
66	2/23/2023	20,844.00	11.5%-13.66%	36-68
67	3/14/2023	33,240.00	11.5%-13.66%	24-68
68	3/29/2023	37,340.00	11.5%-13.66%	36-68
69	3/31/2023	10,062.00	11.5%-13.01%	36-68
70	4/13/2023	43,503.00	11.5%-13.66%	24-68
71	4/27/2023	34,750.00	11.5%-13.66%	24-68
72	5/12/2023	32,990.00	11.75%-13.66%	24-68
73	5/19/2023	16,731.00	11.5%-13.66%	24-68
74	6/1/2023	37,935.00	11.75%-13.66%	24-68
75	6/14/2023	23,151.00	11.5%-13.66%	24-68
76	7/1/2023	39,220.00	11.5%-13.66%	24-68
77	7/14/2023	46,163.00	11.5%-13.66%	24-68
78	7/28/2023	45,355.00	11.5%-13.66%	24-68
79	8/10/2023	44,282.00	11.5%-13.66%	24-68
80	8/24/2023	41,070.00	11.75%-13.66%	24-68
81	9/8/2023	52,564.00	11.5%-13.66%	24-68
82	9/20/2023	36,880.00	11.5%-13.66%	24-68
83	9/28/2023	7,705.00	11.75%-13.66%	24-68
Total		1,452,318.00		

D] Non Convertible Debentures of ₹ 1,00,000/- each - series-wise classification (Private placement)

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	19-08-2024	28,100.00	12%-13.01%	36-68
2	5/31/2024	63,200.00	11.5%-13.01%	13-68
3	6/25/2024	34,900.00	12%-13.01%	35-68
4	7/23/2024	44,200.00	12%-13.01%	36-68
5	10/4/2024	32,800.00	12.25%-13.01%	48-68
6	3/5/2025	36,700.00	12.25%-13.01%	48-68
7	3/27/2025	15,000.00	12.25%-13.01%	48-68
Total		254,900.00		

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(All amounts are in Thousands of Indian Rupees unless otherwise stated)

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

As at 31-Mar-2025

Sl. No.	Option	Outstanding	Interest Rate	Tenure(months)
1	I	277,744.00	11.00%	13
2	II	238,776.00	11.50%	24
3	III	644,020.00	12.00%	36
4	IV	592,484.00	12.50%	60
5	V	291,345.00	11.50%	13
6	VI	185,299.00	12.00%	24
7	VII	113,899.00	12.50%	36
8	VIII	15,398.00	11.75%	24
9	IX	43,085.00	12.25%	36
10	X	377,175.00	NA	68
	Total	2,779,225.00		

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

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	11/7/2018	5,000.00	13.66%	65
2	12/7/2018	7,660.00	13.66%	65
3	1/7/2019	5,815.00	13.66%	65
4	2/7/2019	12,095.00	13.66%	65
5	3/7/2019	4,700.00	13.66%	65
6	4/12/2019	4,055.00	13.66%	65
7	5/7/2019	5,205.00	13.66%	65
8	6/7/2019	5,150.00	13.66%	65
9	7/8/2019	9,820.00	13.66%	65
10	8/7/2019	9,639.00	13.66%	65
11	9/7/2019	5,295.00	13.66%	65
12	10/9/2019	6,525.00	13.66%	65
13	11/7/2019	11,018.00	13.66%	65
14	12/19/2019	18,985.00	13.66%	65
15	1/13/2020	3,946.00	13.66%	65
16	2/18/2020	9,310.00	13.66%	65
17	3/18/2020	21,601.00	13.66%	65
18	4/17/2020	1,755.00	13.66%	65
19	5/12/2020	7,978.00	13.66%	65
20	6/13/2020	3,815.00	13.66%	65
21	6/30/2020	6,925.00	13.66%	65
22	7/14/2020	11,377.00	13.66%	65
23	8/11/2020	5,075.00	13.66%	65
24	8/27/2020	13,275.00	13.66%	65
25	9/12/2020	1,840.00	13.66%	65
26	9/29/2020	3,011.00	13.66%	65
27	10/13/2020	2,765.00	13.66%	65
28	11/2/2020	6,100.00	13.66%	65

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
29	11/18/2020	7,575.00	13.66%	65
30	12/5/2020	3,122.00	13.66%	65
31	12/21/2020	11,270.00	13.66%	65
32	1/7/2021	2,920.00	13.66%	65
33	1/27/2021	8,625.00	13.66%	65
34	2/9/2021	12,778.00	13.66%	65
35	2/23/2021	6,025.00	13.66%	65
36	3/9/2021	5,406.00	13.66%	65
37	3/25/2021	9,814.00	13.66%	65
38	3/30/2021	1,400.00	13.66%	65
39	4/13/2021	15,620.00	12.25%-13.66%	36-65
40	4/23/2021	12,870.00	12.25%-13.66%	36-65
41	5/8/2021	14,250.00	12.25%-13.66%	36-65
42	6/2/2021	17,128.00	12.25%-13.66%	36-65
43	6/18/2021	11,999.00	12.25%-13.66%	36-65
44	7/9/2021	18,726.00	12.25%-13.66%	36-65
45	7/23/2021	15,767.00	12.25%-13.66%	36-65
46	8/6/2021	16,300.00	12.25%-13.66%	36-65
47	8/26/2021	18,925.00	12.25%-13.66%	36-65
48	9/8/2021	26,775.00	12.25%-13.66%	36-65
49	9/23/2021	22,816.00	12.25%-13.66%	36-65
50	10/8/2021	20,215.00	12.25%-13.66%	36-65
51	10/27/2021	23,980.00	12.25%-13.66%	36-65
52	11/13/2021	19,460.00	12.25%-13.66%	36-65
53	12/3/2021	35,403.00	12.25%-13.66%	36-65
54	12/30/2021	10,790.00	12.25%-13.66%	36-65
55	1/28/2022	17,434.00	12.25%-13.66%	36-65
56	2/17/2022	25,228.00	12.25%-13.66%	36-65
57	3/7/2022	27,175.00	12.25%-13.66%	36-65
58	3/21/2022	16,810.00	12.25%-13.66%	36-65
59	4/12/2022	43,960.00	12%-13.66%	24-65
60	4/19/2022	37,110.00	12%-13.66%	24-65
61	5/6/2022	34,487.00	11.5%-13.01%	24-68
62	5/23/2022	45,354.00	11.5%-13.01%	24-68
63	6/7/2022	29,355.00	11.5%-13.01%	24-68
64	6/20/2022	61,497.00	11.5%-13.01%	24-68
65	7/11/2022	43,286.00	11.5%-13.01%	24-68
66	8/2/2022	53,717.00	11.5%-13.01%	24-68
67	8/23/2022	60,171.00	11.5%-13.01%	24-68
68	9/3/2022	49,279.00	11.5%-13.01%	24-68
69	9/26/2022	72,695.00	11.5%-13.01%	24-68

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
70	10/15/2022	56,715.00	11.5%-13.01%	24-68
71	10/31/2022	45,540.00	11.5%-13.01%	24-68
72	11/15/2022	63,182.00	11.5%-13.01%	24-68
73	12/2/2022	53,849.00	11.5%-13.01%	24-68
74	12/17/2022	43,792.00	11.5%-13.01%	24-68
75	12/31/2022	46,930.00	11.5%-13.01%	24-68
76	1/20/2023	40,885.00	11.5%-13.01%	24-68
77	2/7/2023	37,333.00	11.5%-13.01%	24-68
78	2/23/2023	35,674.00	11.5%-13.01%	24-68
79	3/14/2023	85,553.00	11%-13.01%	13-68
80	3/29/2023	71,190.00	11%-13.01%	13-68
81	3/31/2023	35,218.00	11%-13.01%	13-68
82	4/13/2023	61,386.00	11%-13.01%	13-68
83	4/27/2023	55,510.00	11%-13.01%	13-68
84	5/12/2023	57,140.00	11%-13.01%	13-68
85	5/19/2023	29,171.00	11%-13.01%	13-68
86	6/1/2023	60,583.00	11%-13.01%	13-68
87	6/14/2023	39,893.00	11%-13.01%	13-68
88	7/1/2023	64,566.00	11%-13.01%	13-68
89	7/14/2023	71,005.00	11%-13.01%	13-68
90	7/28/2023	68,074.00	11%-13.01%	13-68
91	8/10/2023	66,277.00	11%-13.01%	13-68
92	8/24/2023	67,470.00	11%-13.01%	13-68
93	9/8/2023	72,117.00	11%-13.01%	13-68
94	9/20/2023	53,336.00	11%-13.01%	13-68
95	9/28/2023	10,905.00	11%-13.01%	13-68
Total		2,590,546.00		

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

As at 31-Mar-2024

Sl. No.	Option	Outstanding	Interest Rate	Tenure(months)
1	I	110,820.00	11.00%	13
2	II	104,149.00	11.50%	24
3	III	212,084.00	12.00%	36
4	IV	187,535.00	12.50%	60
5	V	123,459.00	11.50%	13
6	VI	80,755.00	12.00%	24
7	VII	39,360.00	12.50%	36
8	VIII	3,250.00	11.75%	24
9	IX	11,934.00	12.25%	36
10	X	126,654.00	13.01%	72
	Total	1,000,000.00		

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

18 Borrowings (Other than Debt Securities)

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Inter Corporate Loans		
Salem Erode Investments Ltd	-	35,326.45
Term Loan		
Vehicle Loan- Axis Bank	12,089.95	14,174.67
SBI Term Loan	185,715.46	307,669.26
Salem Erode Investments Ltd - Term Loan	-	44,707.68
Shriram Finance-Term Loan	145,977.07	-
Kerala Finance Corporation-Term Loan	450,000.00	-
Loan repayable on demand		
Cash Credit from SBI	35,084.45	49,795.54
Overdraft from Axis	43,303.80	-
Loan From Related Parties		
Loan from Directors	4,159.31	91,515.40
Total	876,330.04	543,189.00
Borrowings in India	876,330.04	543,189.00
Borrowings outside India	-	-
Total	876,330.04	543,189.00

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.35%	EMI amounts to ₹50,933/-, Period - 60 months
Axis Bank Limited	Loan Against FD	Overdraft	7.45%	Fixed deposit of 110% of OD
Salem Erode Investments Ltd	Nil	Inter Corporate Deposit	10.50%	Nil
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 8,99,918/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 5,06,239/-, Period - 58 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 4,49,959/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 5,06,204/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 1,72,109/-, Period - 60 months
Salem Erode Investments Ltd	Nil	Term Loan	12.50%	Margin - Nil, EMI amounts to ₹ 2,47,477/-, Period - 60 months
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 12 equal monthly instalments of ₹ 89,63,972 each starting from September 2024 and a final instalment on August 2025.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 18 equal monthly instalments of ₹61 lakhs each for a period of 18 month
Kerala Financial Corporation	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.00%	Repayment is to be made in 59 equal monthly instalments of ₹84 lakhs and 60 th instalment of ₹44 lakhs
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Cash Credit	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

Term Loan (Secured)

Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

31-Mar-25

Repayable within	Rate of Interest									
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	9.35%	13.00%	11.00%	Total
Due Within 1 year	72,400.00	1,997.41	2,028.44	-	50,400.00	870.03	413.60	104,554.20	100,800.00	333,463.67
Due Within 1-2 year	19,000.00	943.39	662.74	-	43,915.46	957.33	440.90	41,422.87	100,800.00	208,142.68
Due Within 2-3 year	-	-	-	-	-	1,053.38	483.94	-	100,800.00	102,337.32
Due Within 3-4 year	-	-	-	-	-	1,143.59	531.17	-	100,800.00	102,474.76
Due Within 4-5 year	-	-	-	-	-	-	564.05	-	46,800.00	47,364.05
Due Within 5-6 year	-	-	-	-	-	-	-	-	-	-
Grand Total	91,400.00	2,940.80	2,691.18	-	94,315.46	4,024.33	2,433.65	145,977.07	450,000.00	793,782.48

31-Mar-24

Repayable within	Rate of Interest						
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	Total
Due Within 1 year	54,300.00	1,829.83	1,886.99	11,954.97	50,400.00	800.26	121,172.06
Due Within 1-2 year	72,400.00	1,997.41	2,028.44	13,538.00	50,400.00	870.03	141,233.88
Due Within 2-3 year	37,100.00	944.67	662.74	14,430.69	43,069.26	957.33	97,164.68
Due Within 3-4 year	-	-	-	4,784.01	-	1,053.38	5,837.40
Due Within 4-5 year	-	-	-	-	-	1,143.59	1,143.59
Due Within 5-6 year	-	-	-	-	-	-	-
Grand Total	163,800.00	4,771.91	4,578.17	44,707.68	143,869.26	4,824.59	366,551.61

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

19 Subordinate Liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Subordinated debt from Others	945,300.00	338,268.00
Preference shares#	28,400.00	28,400.00
Total	973,700.00	366,668.00
Borrowings in India	973,700.00	366,668.00
Borrowings outside India	-	-
Total	973,700.00	366,668.00

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of ₹ 100/- paid up each.

B] Subordinated Debts from Others(Unsecured)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2025

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 1- 2 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 4-5 years	-	-	806,526	806,526.00	-	-	806,526	806,526.00
Due within 5-6 years	-	-	34,887	34,887.00	-	-	34,887	34,887.00
Grand Total	-	-	925,345	925,345.00	19,955	19,955.00	945,300	945,300.00

As at 31-Mar-2024

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	23,400.00	23,400.00	82,500	82,500.00	83,860	83,860.00	189,760	189,760.00
Due within 1- 2 years	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 5-6 years			44,621	44,621.00			44,621	44,621.00
Grand Total	23,400	23,400.00	211,053.00	211,053.00	103,815.00	103,815.00	338,268.00	338,268.00

20 Other financial liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued on borrowings	490,157.96	456,289.82
Unclaimed dividend	95.07	109.03
Unpaid matured debentures and interest accrued thereon;	152.60	1,022.60
Unpaid matured Subordinated Debts and interest accrued thereon;	12,268.74	12,438.74
Application money received for allotment of shares to the extent refundable	19,991.72	-
Employee related payables	51,794.60	42,998.48
Others	1,481.88	193.90
Total	575,942.56	513,052.56

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

21 Provisions

	As at 31-Mar-2025	As at 31-Mar-2024
Employee Benefits		
- Gratuity	22,739.23	17,765.52
Provisions for taxation	36,501.47	17,695.18
Provision for dividend on preference shares	4,260.00	4,230.00
Provision for loss on account of fraud.	2,010.88	1,827.98
Others	586.92	408.39
Total	66,098.51	41,927.07

22 Other non-financial liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues payable	12,465.42	13,301.64
Other liabilities	5,133.68	2,036.38
Total	17,599.09	15,338.02

23 Equity Share capital

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

	As at 31-Mar-2025	As at 31-Mar-2024
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	1,000,000.00	1,000,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹100/- each*	500,000.00	500,000.00
	1,500,000.00	1,500,000.00
Issued, subscribed and fully paid-up shares		
5,81,85,883 (Previous Year : 4,97,93,618) Equity shares of ₹10/- each #	581,858.83	497,936.18
Total	581,858.83	497,936.18

*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-2025		As at 31-Mar-2024	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	20,722,978	35.62%	17,616,478	35.38%
Umadevi Anilkumar	7,091,730	12.19%	4,781,799	9.60%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Name of Shareholders	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
At the beginning of the year	49,793,618	497,936.18	47,393,561	473,935.61
Issued during the period	8,392,265	83,922.65	2,400,057	24,000.57
Outstanding at the end of the period	58,185,883	581,858.83	49,793,618	497,936.18

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

d. Shareholding of Promoters

As at 31-Mar-2025

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	20,722,978	35.62%	0.24%
Umadevi Anilkumar	7,091,730	12.19%	2.58%

As at 31-Mar-2024

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	17,616,478	35.38%	-0.36%
Umadevi Anilkumar	4,781,799	9.60%	0.10%

24 Other Equity

	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Reserves		
Balance as per the last financial statements	23,011.97	18,911.97
Add: Transferred from statement of Profit and loss account	14,600.00	4,100.00
Closing Balance	37,611.97	23,011.97
Impairment Reserves		
Balance as per the last financial statements	20,256.64	20,256.64
Add/Less: Adjustment - Profit and loss account	12,359.07	-
Closing Balance	32,615.71	20,256.64
Securities Premium Reserves		
Balance as per the last financial statements	325,256.87	289,256.01
Add: Additions during the period	125,883.98	36,000.86
Closing Balance	451,140.84	325,256.87
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	44,131.92	33,458.51
Add: Profit/(loss) during the period	71,638.00	19,033.41
Less: Transferred to Statutory Reserve	14,600.00	4,100.00
Provision for dividend on Preference Share	4,260.00	4,260.00
Add/Less: Adjustments - Impairment Reserve	12,359.07	-
Net surplus in the statement of profit and loss	84,550.84	44,131.92
Other Comprehensive Income		
Balance as per last financial statements	484.27	526.07
Add: Additions during the period	135.85	(41.80)
Net surplus in the statement of profit and loss	620.12	484.27
Total	606,539.48	413,141.66

Nature and purpose of Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act, 1934") defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

The Company has transferred an amount of ₹ 1,46,00,000 (Previous year ₹ 41,00,000) to Statutory reserve pursuant to Section 45-IC of RBI Act, 1934

Impairment reserve: Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP(including standard asset provisioning),the differential amount is transferred to impairment reserve.The balance in the impairment reserves shall not be reckoned for regulatory capital

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Other items of other comprehensive income consist of remeasurement of net defined benefit liability/asset.

25 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On Financial Assets measured at Amortised cost		
Interest on Loans	1,864,542.67	1,401,713.24
Interest on Fixed deposit	3,734.28	4,266.74
Total	1,868,276.95	1,405,979.97

II) Revenue from other Financial Services

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Income From Money Transfer	0.43	0.79
Fees and Service Charges Received	6,598.18	7,239.34
Total	6,598.62	7,240.13

26 Other income

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Miscellaneous income	5.41	130.96
Interest On Rent Deposit	4,437.75	3,249.86
Dividend on Investments	42.08	640.17
Net Gain/(Loss) on sale of investments	884.32	517.95
Gain on current investment due to market fluctuation	9,767.50	17,976.11
Total	15,137.06	22,515.03

27 Finance costs

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On Financial Assets measured at Amortised cost:		
Interest on Debentures	536,571.56	446,113.53
Interest on Subordinated Debts	92,141.00	42,448.11
Interest on Bank Borrowings	37,143.27	43,401.19
Interest on Intercompany Loan	12,205.38	20,186.39
Interest on Lease Liability	17,032.24	18,524.31
Interest On Vehicle Loan	1,033.38	897.55
Interest on Overdraft	1,282.29	-
Interest on term loan from financial institution	8,708.97	-
Total	706,118.09	571,571.09

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

28 Impairment of Financial Instruments

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On financial liabilities measured at amortised cost:		
Loans Assets	(16,878.86)	8,820.75
Total	(16,878.86)	8,820.75

29 Employee benefits expense

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Salaries & Wages	396,606.40	310,779.88
Contribution to provident and other fund	20,602.02	21,685.25
Staff Welfare Expenses	3,028.34	2,782.30
Total	420,236.77	335,247.43

30 Depreciation and amortization expense

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Depreciation of tangible assets	80,073.94	77,626.90
Depreciation of right-of- use asset	53,813.03	45,555.53
Amortization of intangible assets	1,061.76	437.67
Total	134,948.73	123,620.09

31 Other expenses

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Advertising and sales promotion	281,685.34	187,508.80
Bank charges	850.79	1,344.71
Bad Debt Written Off	-	39,922.63
Director's sitting fees	703.05	588.60
Donation	690.00	110.88
Insurance	4,553.26	3,528.30
Office Expenses	12,631.54	11,171.86
Payment to auditor (Refer details below)	2,875.16	2,005.50
Postage and Telephone	12,419.19	10,645.74
Printing and stationery	5,020.04	4,573.99
Professional Charges	105,577.66	27,076.31
Provision for default	178.53	-
Provision for loss on account of fraud	182.90	(10,971.93)
Rent	44,353.58	30,646.32
Repairs and maintenance	23,382.11	20,415.18
Security charges	13,173.16	12,054.03
Tax and fee	15,345.17	11,760.72
Travelling and boarding	9,842.71	5,413.71
Water & Electricity	11,594.63	10,467.82
Total	545,058.82	368,263.16

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Payment to the auditor: (excluding tax)		
as auditor	902.00	825.00
for taxation matters	363.00	330.00
for company law matters	-	-
for management services	-	-
for other services	1,546.71	680.00
for reimbursement of expenses	-	-
Total	2,811.71	1,835.00

32 Tax expenses

Income Tax

The components of income tax expense for the year ended 31 March 2024 and year ended 31 March 2023 are:

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Current tax	36,501.47	17,695.18
Adjustment in respect of current income tax of prior years	1,546.73	(7.57)
Deferred tax relating to origination and reversal of temporary differences	(9,157.12)	(8,508.42)
Total tax charge	28,891.09	9,179.19
Current tax	38,048.21	17,687.61
Deferred tax	(9,157.12)	(8,508.42)

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Accounting profit before tax as per Ind AS	100,529.08	28,212.60
Add/(Less) : Ind AS Adjustments on PBT	-	-
Accounting profit before tax for IT Computation	100,529.08	28,212.60
Allowances / Disallowances and other adjustments (Net)	41,912.36	42,095.65
Adjusted profit / (Loss) before tax for Income Tax	142,441.44	70,308.26
Current Tax as per Books		
Tax at Normal Rate (Effective rate of 25.17%, March 2023: 25.17%)	36,501.47	17,695.18
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2023: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2023: 22.88%)	36,501.47	17,695.18
Adjustment of prior year tax / MAT Credit	1,546.73	(7.57)
Total Tax as given in Books	38,048.21	17,687.61
All India Statutory income tax rate of 25.17%, March 2023: 25.17%)	36,501.47	17,695.18

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred Tax Assets 31-Mar-25	Deferred Tax Liabilities 31-Mar-25	Income Statement 2023-24	OCI 2023-24	Others 2023-24
Depreciation	32,038.77	-	7,905.34		-
Impairment allowance for financial assets	-	(4,356.81)	-		-
Remeasurement gain/ (loss) on defined benefit plan	-	77.23	-	(170.99)	-
Provisions	5,723.01	-	1,251.79		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	-		-
Total	37,761.78	(4,279.59)	9,157.12	(170.99)	-
Net Deferred tax liabilities as at 31 March, 2025	42,041.37				

	Deferred Tax Assets 31-Mar-24	Deferred Tax Liabilities 31-Mar-24	Income Statement 2022-23	OCI 2022-23	Others 2022-23
Depreciation	24,133.44	-	6,864.60		-
Impairment allowance for financial assets	-	(4,356.81)	375.28		-
Remeasurement gain/ (loss) on defined benefit plan	-	(93.76)	-	330.74	-
Provisions	4,471.23	-	1,268.54		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	-		-
Total	28,604.66	(4,450.58)	8,508.42	330.74	-
Net Deferred tax liabilities as at 31 March, 2024	33,055.24				

33 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Profit/(loss) after tax	71,638.00	19,033.41
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	71,638.00	19,033.41
Net profit as above	71,638.00	19,033.41
Add : dividends on convertible preference shares & tax thereon	-	-
Add : interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/(loss) for calculation of diluted EPS (A)	71,638.00	19,033.41
Weighted average number of equity shares in calculating basic EPS (B)	55,793	47,394
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	55,793	47,394

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Earnings Per Share (A/B)	1.28	0.40
(Basic) ₹		
Earnings Per Share (A/C)	1.28	0.40
(Diluted) ₹		
Par value per share ₹	10.00	10.00

34 Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 1,70,02,954/- (Previous Year: ₹ 1,82,50,742/-) for Provident Fund contributions and ₹ 35,99,070/- (Previous Year: ₹ 34,34,509/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

i) Gratuity

Actuarial assumptions	As at 31-Mar-2025	As at 31-Mar-2024
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.00%	7.20%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

Changes in fair value of plan assets

Not applicable as scheme is unfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconciliation of PBO	As at 31-Mar-2025	As at 31-Mar-2024
Projected Benefit Obligation at Beginning of Year	17,765.22	12,725.22
Current Service Cost	4,499.99	3,797.14
Interest Cost	1,603.12	1,206.13
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	-306.84	372.54
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	-822.55	(335.52)
Past service cost	-	-
Amalgamations	-	-
Curtailements	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	22,738.93	17,765.52

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Table 2

Plan Asset at Fair Value	As at 31-Mar-2025	As at 31-Mar-2024
Plan Asset at beginning of year	-	-
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Expected Return on Plan Asset	-	-
Employer Contribution	822.55	335.52
Employee Contribution	-	-
Benefit Payments	(822.55)	(335.52)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	306.84	(372.54)

Table 3

Amount to be Recognised in Balancesheet:	As at 31-Mar-2025	As at 31-Mar-2024
Projected Benefit Obligation at End or year	22,738.93	17,765.52
Ending Asset	-	-
Funded Status asset / (liability)	(22,738.93)	(17,765.52)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(22,738.93)	(17,765.52)

Table 4

Statement of Profit/Loss	As at 31-Mar-2025	As at 31-Mar-2024
Current service cost	4,499.99	3,797.14
Interest cost	1,603.12	1,206.13
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	6,103.11	5,003.28
Current Liability	3,348.81	2,572.74
Non-Current Liability	19,390.12	15,192.77

Table 5

Further Reconciliation	As at 31-Mar-2025	As at 31-Mar-2024
Expenses As above	6,103.11	5,003.28
Less ERContrib/Direct ben paid	(822.55)	(335.52)
Less included in OCI	(306.84)	372.54
Balance to be recognised in P&L	4,973.72	5,040.30
Increase in Funded Status	(4,973.72)	(5,040.30)
Actual gain/(loss) due to assumption changes	(225.07)	(94.84)
Experience adjustments[Gain/(Loss)];Liability	531.91	(277.70)
Total Actl gain/(loss) : liability	306.84	(372.54)
Asset gain / (loss)	-	-
Total gain / (loss)	306.84	(372.54)

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Table 6

Amounts recognised in Other Comprehensive Income	As at 31-Mar-2025	As at 31-Mar-2024
Actuaial gain /(loss) due to assumption changes	(225.07)	(94.84)
Experience adjustments[Gain/(Loss)];Liability	531.91	(277.70)
Total Actl gain/(loss) on liability side	306.84	(372.54)
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	306.84	(372.54)
Total b/f balance [gains/(loss)]	(389.32)	(16.78)
Total recognised in OCI at EoY	(82.49)	(389.32)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	As at 31-Mar-2025	As at 31-Mar-2024
Current year basis	22,738.93	17,765.52
Last years basis	22,514.16	17,670.68
Discount rate increased by 0.25%	22,458.58	17,530.24
Discount rate decreased by 0.25%	23,027.03	18,006.88
Salary Escalation rate increased by 2%	24,783.61	19,406.20
Salary Escalation rate decreased by 2%	21,019.53	16,365.32
Employee Turnover rate increased by 2%	22,632.58	17,653.30
Employee Turnover rate decreased by 2%	22,739.59	17,792.30

Table 8

Categories of Plan Assets	As at 31-Mar-2025	As at 31-Mar-2024
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

Table 9

Details of experience adjustment on plan assets and liabilities	As at 31-Mar-2025	As at 31-Mar-2024
F Y 2025	3,348.81	2,572.74
F Y 2026	2,966.35	2,406.34
F Y 2027	3,102.17	2,112.90
F Y 2028	4,619.14	1,974.87
F Y 2029	2,597.97	1,843.97
F Y 2030-2034	8,060.70	9,182.69

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees 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-2025			As at 31-Mar-2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	323,862.95	-	323,862.95	6,839.61	-	6,839.61
Bank Balances other than above	99,151.45	-	99,151.45	50,135.41	-	50,135.41
Loans	6,381,380.60	56,540.03	6,437,920.63	4,678,389.17	16,540.45	4,694,929.62
Investments	177,416.56	226,765.40	404,181.96	57,545.80	226,765.40	284,311.20
Other Financial Asset	392,768.17	25,415.20	418,183.37	373,097.37	21,451.49	394,548.86
Total (A)	7,374,579.74	308,720.63	7,683,300.37	5,166,007.37	264,757.33	5,430,764.70
Non-Financial Assets						
Current tax assets (net)	24,466.86	-	24,466.86	33,377.75	-	33,377.75
Deferred tax assets (net)	-	42,041.37	42,041.37	-	33,055.24	33,055.24
Property, Plant and Equipment	-	384,847.99	384,847.99	-	380,808.97	380,808.97
Capital work in progress	-	-	-	-	3,652.41	3,652.41
Right-of-Use Asset	7,169.65	104,466.55	111,636.20	1,164.30	154,829.59	155,993.89
Other Intangible assets	-	7,883.63	7,883.63	-	2,667.79	2,667.79
Other Non-Financial Asset	92,794.79	-	92,794.79	106,596.36	2,439.87	109,036.23
Total (B)	124,431.29	539,239.55	663,670.85	141,138.41	577,453.87	718,592.27
Total Assets (A+B)	7,499,011.03	847,960.18	8,346,971.21	5,307,145.77	842,211.20	6,149,356.97
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	3,295.95	-	3,295.95	9,217.52	-	9,217.52
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	39,941.50	-	39,941.50	21,133.83	-	21,133.83
Debt Securities	1,573,934.00	2,912,509.00	4,486,443.00	1,348,162.00	2,242,384.00	3,590,546.00
Borrowings	416,011.22	460,318.81	876,330.04	297,809.45	245,379.55	543,189.00
Subordinate Liabilities	85,922.00	887,778.00	973,700.00	234,381.00	132,287.00	366,668.00
Lease Liability	2,675.58	116,546.67	119,222.25	54,329.61	99,989.97	154,319.58
Other financial liabilities	329,434.63	246,507.93	575,942.56	318,730.42	194,322.14	513,052.56
Total (C)	2,451,214.88	4,623,660.41	7,074,875.30	2,283,763.82	2,914,362.66	5,198,126.48
Non-Financial Liabilities						
Provisions	43,359.28	22,739.23	66,098.51	24,161.56	17,765.52	41,927.07
Other non-financial liabilities	17,599.09	-	17,599.09	15,338.02	-	15,338.02
Total (D)	60,958.37	22,739.23	83,697.61	39,499.58	17,765.52	57,265.10
Total Liabilities (C+D)	2,512,173.26	4,646,399.65	7,158,572.90	2,323,263.41	2,932,128.17	5,255,391.58
Net	4,986,837.78	(3,798,439.47)	1,188,398.31	2,983,882.37	(2,089,916.98)	893,965.39

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

36 Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-2024	Cash Flows	Other	As at 31-Mar-2025
Debt Securities	3,590,546.00	895,897.00	-	4,486,443.00
Borrowings	543,189.00	333,141.03	-	876,330.04
Subordinate Liabilities	366,668.00	607,032.00	-	973,700.00
Total	4,500,403.00	1,836,070.03	-	6,336,473.04

37 Related party transactions

Names of related parties

Relationship	Name of the party
Key Management Personnel	Mr. Anilkumar K G (Managing Director)
	Ms. Umadevi Anilkumar (Whole Time Director)
	Mr. MadhavanKutty T (CFO)
	Mr. Visakh TV (CS)
	Mr. Shinto Stanley (Independent Director)
	Mr. A. A Balan (Independent Director)
	Mr. Wilson K K (Director)
	Mr. E K Harikumar (Whole Time Director)
	Ms. Dr. Rajasree Ajith (Whole Time Director)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited
	ICL Tours And Travels Private Limited
	ICL Chits Limited
	ICL Nidhi Limited
	ICL Medilab Private Limited
	Snow View Tex Collections Private Ltd
	Caits Info Solutions Pvt LTD
	Kichappu Entertainments
	Laneseda Vanijya Private Limited
	Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar)
	Pankajakshy (Mother of Umadevi Anilkumar)

Particulars	Key Management Personnel/Directors	
	31-Mar-25	31-Mar-24
Balance outstanding at the period end:		
Loan from Directors	4,159.32	91,515.41
K G Anilkumar		
Balance outstanding at the beginning	89,565.16	1,888.66
Amount Accepted	218,784.00	238,842.00
Amount Repaid	304,805.09	151,165.50
Balance outstanding at the period end	3,544.07	89,565.16
Umadevi Anilkumar		
Balance outstanding at the beginning	1,950.25	22.63
Amount Accepted	45,276.69	8,675.00
Amount Repaid	46,611.69	6,747.38
Balance outstanding at the period end	615.25	1,950.25
Property Loan including Interest receivable from Directors	(0.00)	-

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	Key Management Personnel/Directors	
	31-Mar-25	31-Mar-24
Debenture Outstanding	7,900.00	8,100.00
K G Anilkumar	-	-
Umadevi Anilkumar	7,900.00	8,100.00
Debenture Accepted	-	297,534.00
K G Anilkumar	-	297,534.00
Umadevi Anilkumar	-	-
Subordinate Debt Outstanding	6,500.00	-
K G Anilkumar	-	-
Umadevi Anilkumar	6,500.00	-
Subordinate Debt Accepted	6,500.00	-
K G Anilkumar	-	-
Umadevi Anilkumar	6,500.00	-
Subscription to Equity Shares including premium	135,198.27	17,000.00
K G Anilkumar	77,500.00	10,000.00
Umadevi Anilkumar	57,698.27	7,000.00
Interest payable on Subordinate Debt	182.17	-
K G Anilkumar	-	-
Umadevi Anilkumar	182.17	-
Interest payable on Debenture	1,149.70	1,001.60
K G Anilkumar	-	-
Umadevi Anilkumar	1,149.70	1,001.60
Rent Payable	187.83	106.67
K G Anilkumar	72.54	34.73
Umadevi Anilkumar	115.29	71.94
Expenses recorded in the books:		
Remuneration to Directors	35,580.64	-
K G Anilkumar	22,580.64	-
Umadevi Anilkumar	13,000.00	-
Remuneration to others	15,153.05	3,120.81
T V Visakh (CS)	2,209.08	1,330.81
Madhavankutty Thekkedath (CFO)	2,463.33	1,790.00
Harikumar E K (Whole Time Director)	3,370.43	-
DR Rajashree Ajith (Whole Time Director)	7,110.21	-
Interest on Debenture	1,151.62	26,152.64
K G Anilkumar	-	25,358.04
Umadevi Anilkumar	1,151.62	794.59
Interest on Subordinate Debt	182.17	-
K G Anilkumar	-	-
Umadevi Anilkumar	182.17	-
Sitting Fees paid to Directors (Excluding GST)	645.00	540.00

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	Key Management Personnel/Directors	
	31-Mar-25	31-Mar-24
K G Anilkumar	57.00	96.00
Umadevi Anilkumar	51.00	90.00
Wilson K K	57.00	93.00
Shinto Stanly	57.00	96.00
Sreejith Surendran Pillai	-	84.00
A .A Balan	57.00	81.00
M N Gunavardhanan	315.00	
DR Rajasree Ajith	42.00	
E K Harikumar	9.00	
Rent	2,025.95	1,385.34
K G Anilkumar	758.23	461.22
Umadevi Anilkumar	1,267.72	924.12

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31/3/2025	31/3/2024
Advances with Interest receivables from Sister Concerns	-	-
ICL Tours & Travels Private Limited		
Balance outstanding at the beginning	-	13,930.54
Amount Advanced	-	-
Interest accrued	-	875.59
Amount Repaid	-	14,806.13
Balance outstanding with Interest Recievable at the period end	-	-
Advances with Interest payable to Subsidiary		
Salem Erode Investments Limited		
Balance outstanding at the beginning	35,326.45	142,517.27
Amount Accepted	-	-
Interest accrued	2,876.88	12,911.20
Amount Repaid	38,203.33	120,102.02
Balance outstanding with Interest Payable at the period end	-	35,326.45
Salem Erode Investments Limited - Term Loan		
Balance outstanding at the beginning	44,734.17	55,298.30
Amount Accepted	71,450.00	81,500.00
Interest accrued	204.01	7,275.19
Amount Repaid	116,388.18	99,339.32
Balance outstanding with Interest Payable at the period end	-	44,734.17
Caits Info Solutions		
Payable/(Advance) against purchase at the beginning	4,582.96	(2,462.39)
Purchases during the period	34,752.24	32,459.25
Payment against purchase	43,556.22	25,413.90
Payable/(Advance) against purchase at the period end	(4,221.02)	4,582.96
Income recorded in the books:	-	875.59
ICL Chits Limited	-	-
ICL Tours & Travels Private Limited	-	875.59
Expense recorded in the books:	3,080.89	20,186.39
Salem Erode Investments Limited	3,080.89	20,186.39

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	Relatives of key management personnel/directors	
	31/3/2025	31/3/2024
Debenture Outstanding	5,250.00	11,133.00
Pankajakshy	5,250.00	11,133.00
Debenture Accepted	-	319,495.00
Pankajakshy	-	319,495.00
Subscription to Equity Shares including premium	-	-
Amaljith A Menon	-	-
Interest payable on Debenture	2,169.06	3,183.37
Pankajakshy	2,169.06	3,183.37
Interest on Debenture	1,668.06	30,249.66
Amaljith A Menon	-	-
Pankajakshy	1,668.06	30,249.66

Note:

- 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.

Related Party transactions during the year:

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investment In Subsidiary Company	-	-	226,765.40	226,765.40	-	-	-	-	-	-	-	-	226,765.40	226,765.40
Salem erode Investment	-	-	226,765.40	226,765.40	-	-	-	-	-	-	-	-	226,765.40	226,765.40

38 Draw Down From Reserves

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

39 Additional Disclosures

As required by the Reserve Bank of India

	As at 31-Mar-2025	As at 31-Mar-2024
Total Gold loan portfolio	6,390,620.49	4,658,528.32
Total Assets	8,346,971.21	6,166,469.42
Gold loan portfolio as a percentage of total assets	76.56%	75.55%

i) Capital

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
a) Capital to risk-weighted assets ratio (CRAR)	19.34%	16.74%
b) CRAR - Tier I Capital (%)	12.89%	12.92%
c) CRAR - Tier II Capital (%)	6.45%	3.83%
d) Liquidity Coverage Ratio:		
Current Ratio	2.99	2.28
Quick Ratio	0.36	0.19
Cash Ratio	0.20	0.03
e) Amount of subordinated debt raised as Tier-II capital	973,700.00	366,668.00
f) Amount raised by issue of Perpetual Debt Instruments	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

ii) Investments

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	404,181.96	284,311.20
(b) Outside India	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	404,181.96	284,311.20
(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening Balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing Balance	-	-

iii) Derivatives

a) Forward Rate Agreement / Interest Rate Swap

Sl. No.	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the applicable NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

b) Exchange Traded Interest Rate (IR) Derivatives

Sl. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31 st March 2025 (instrument-wise)	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

c) Disclosures on Risk Exposure in Derivatives

Sl. No.	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For Hedging	Nil	Nil
(ii)	Marked to Market Positions		
	a) Asset (+)	Nil	Nil
	b) Liability (-)	Nil	Nil
(iii)	Credit Exposure	Nil	Nil
(iv)	Unhedged Exposures	Nil	Nil

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

iv) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 months upto 3 months	Over 3 month upto 6 month	Over 6 month & upto 1 year	Over 1 year & 3 year	Over 3 years & upto 5 years	Over 5 Years	Total
Debentures	11,018.00	37,293.00	39,465.00	231,611.00	63,880.00	276,310.00	914,357.00	1,633,393.00	1,109,691.00	169,425.00	4,486,443.00
Advances	678,637.63	33,959.46	127,305.97	885,424.86	2,205,930.44	2,462,364.03	22,346.24	30,799.43	1,122.30	-	6,447,890.36
Investments	-	-	-	-	-	-	177,416.56	-	-	226,765.40	404,181.96
Borrowings	8,598.04	6,423.00	12,600.00	27,719.00	45,872.00	95,737.00	233,650.00	295,850.00	149,881.00	-	876,330.04
Sub Debt	-	-	-	5,100.00	-	-	65,735.00	8,600.00	894,265.00	-	973,700.00
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

v) Exposures

a) Exposure to Real Estate Sector

Category	As at 31-Mar-2025	As at 31-Mar-2024
a) Direct Exposure		
i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	Nil	Nil
ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall include non-fund based limits	Nil	Nil
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	Nil	Nil
a. Residential		
b. Commercial Real Estate		
Total Exposure to Real Estate Sector	Nil	Nil

b) Exposure to Capital Market

Sl. No.	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	373,991.60	391,110.80
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds;	Nil	Nil
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv)	advances for any other purposes to the extent secured by collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Sl. No.	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
(vii)	bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
(ix)	Financing to stockbrokers for margin trading	Nil	Nil
(x)	x) All exposures to Alternative Investment Funds:		
	(i) Category I	Nil	Nil
	(ii) Category II	Nil	Nil
	(iii) Category III"	Nil	Nil
Total Exposure to Capital Market		Nil	Nil

c) Sectoral Exposure

Sector	Current Year			Previous Year		
	**Total Exposure (includes on balance sheet and off-balancesheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector	**Total Exposure (includes on balance sheet and off-balancesheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
3. Services						
i. Transport Operators	-	-	-	-	-	-
ii. Loans to NBFC's	-	-	-	-	-	-
iii. Commercial Real estate	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal Loans						
i, Vehicle Loans	1,812.57	1,812.57	100.00%	1,812.57	1,812.57	100.00%
ii. Loans Against Security of Gold	6,390,620.49	51,971.55	0.81%	4,658,528.32	57,802.79	1.24%
iii. Others	55,457.30	12,636.53	22.79%	61,437.32	11,860.89	19.31%
Total of Personal Loans						
5. Others if any (please specify)	-	-	-	-	-	-
i. Other Loans						
Total	6,447,890.36	66,420.65		4,721,778.20	71,476.25	

d) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC -

The company has not exceeded the prudential exposure limit during the current and previous limit

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

d) Unsecured Advances

Type of Borrower	Loan Amount	Loan Outstanding
Related Party	-	-
Other than Related Party	55,712.92	33,110.88
Total	55,712.92	33,110.88

vi) Miscellaneous

a) Disclosure of penalties imposed by RBI and other regulators - NIL

b) Ratings assigned by credit rating agencies and migration of ratings during the year

Credit rating Agency	Type of Facility	As at 31-Mar-2025	As at 31-Mar-2024
CRISIL	Non-Convertible debentures	CRISIL BBB-[Stable]	-
ACUITE	Non-Convertible debentures	ACUITE BBB-[Stable]	ACUITE BBB-[Stable] Reaffirmed

vii) Additional Disclosures

a) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss Account	As at 31-Mar-2025	As at 31-Mar-2024
Provision for depreciation on Investment	-	-
Provision towards NPA	9,411.71	8,716.20
Provision made towards Income tax	36,501.47	17,695.18
Other Provision and Contingencies (with details) -		
(a) Provision for depreciation on Property, Plant and Equipment & Intangible Assets	81,135.70	78,064.57
(b) Provision for Gratuity	6,103.11	5,003.28
Provision for Standard Assets	558.02	18,132.39

b) Concentration of Deposits, Advances, Exposures and NPAs

Concentration of Deposits (for deposit taking NBFCs)	As at 31-Mar-2025	As at 31-Mar-2024
(i) Total Deposits of twenty largest depositors		
(ii) Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC.		
Concentration of Advances		
(i) Total Advances to twenty largest borrowers	64,253.13	95,508.92
(ii) Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.99%	2.01%
Concentration of Exposures		
(i) Total Exposure to twenty largest borrowers / customers	49,510.83	52,444.36
(ii) Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	0.77%	1.11%
Concentration of NPAs		
(i) Total Exposure to top four NPA accounts	14,777.20	14,843.20
Top 10 Borrowings		
(i) Top 10 Borrowings as on reporting date	893,080.78	547,064.08
(ii) Percentage of Top 10 Borrowings to total borrowings of the Company as on the reporting date	14.00%	12.07%

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

- c) Funding concentration based on significant counter party(Both deposits and borrowings) (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Particular	As at 31-Mar-2025	As at 31-Mar-2024
Borrowings		
Number of Significant counter parties	3	5
Amount	641,400.00	447,029.95
Percentage of funding concentration to total deposits	Nil	Nil
Percentage of funding concentration to total liabilities	7.68%	7.25%

- d) Funding Concentration based on significant Instrument / Product (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Name of Instrument / Product	As at 31-Mar-2025	% Of Total Liabilities	As at 31-Mar-2024	% Of Total Liabilities
Secured NCD	4,486,443.00	71.12%	3,590,546.00	80.29%
Borrowings from Banks & FI's	872,170.73	13.83%	451,673.60	10.10%
Subordinated Debt	945,300.00	14.99%	338,268.00	7.56%
CP	-	0.00%	-	0.00%
ECB - Senior Secured Notes	-	0.00%	-	0.00%
Other Loans	4,159.31	0.07%	91,515.40	2.05%
Total	6,308,073.04	100%	4472003	100%

- e) Stock Ratios (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Stock Ratio	As at 31-Mar-2025	As at 31-Mar-2024
Commercial Paper as a % of Total Public Funds	-	-
Commercial Paper as a % of Total Liabilities	-	-
Commercial Paper as a % of Total Assets	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Public Funds	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Liabilities	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Assets	-	-
Other Short Term Liabilities as a % of Total Public Funds	32.75%	41.19%
Other Short Term Liabilities as a % of Total Liabilities	24.86%	30.06%
Other Short Term Liabilities as a % of Total Assets	24.86%	30.06%

- f) Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at 31-Mar-2025	As at 31-Mar-2024
1	Agriculture & allied activities	0.00%	0.00%
2	MSME	0.00%	0.00%
3	Corporate borrowers	0.00%	0.00%
4	Services	0.00%	0.00%
5	Unsecured personal loans	24.12%	22.41%
6	Auto loans	100.00%	100.00%
7	Gold Loans	0.83%	1.26%
8	Business Loans	100.00%	100.00%
9	Other loans	100.00%	1.00%

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

g) Movement of NPAs (As per IRACP norms)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
(i) Net NPAs to Net Advances (%)	0.77%	1.20%
(ii) Movement of NPAs (Gross)		
(a) Opening Balance	71,476.25	151,944.37
(b) Additions during the year	31,533.33	34,007.35
(c) Reductions during the year	36,588.93	114,475.47
(d) Closing Balance	66,420.65	71,476.25
(iii) Movement of Net NPAs		
(a) Opening Balance	56,418.86	129,562.14
(b) Additions during the year	28,146.63	30,446.61
(c) Reductions during the year	35,120.92	103,589.88
(d) Closing Balance	49,444.57	56,418.86
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening Balance	15,057.39	22,382.24
(b) Provisions made during the year	6,360.94	6,427.19
(c) Write-off / write back of excess provisions	4,442.25	13,752.04
(d) Closing Balance	16,976.08	15,057.39

h) Disclosure of Complaints

Sl. No.	Particulars	As at 31-Mar-2025	As at 31-Mar-2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	33	30
3	Number of complaints disposed during the year	33	30
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 20

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

CUSTOMER COMPLAINTS REPORT

Financial Year	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
2024-25	Cibil Issue Related and Experian Issue	-	26	23.81	-	-
	Loans and Advances	-	4	-20	-	-
	Other products and services	-	2	-	-	-
	Others	-	1	-50	-	-
2023-24	Cibil Issue Related and Experian Issue	-	21	5	-	-
	Loans and Advances	-	5	400	-	-
	Other products and services	-	2	-33.33	-	-
	Others	-	2	-93.54	-	-

40 Details of Auction held during the period

	As at 31-Mar-2025	As at 31-Mar-2024
No. of Loan accounts	733	312
Principal amount Outstanding at the dates of auction(A)	25,726.32	12,612.05
Interest and Other charges Outstanding at the dates of auction(B)	9,033.27	5,674.74
Total(A+B)	34,759.59	18,286.79
Value fetched*	38,660.02	17,958.88

*excluding GST / Sales tax collected from the buyer.

No sister concerns 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.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2025	As at 31-Mar-2024
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	1,601.38	400.44
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.	-	-
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

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

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

43 Utilisation of proceeds

During the period, the Company has raised ₹ 8,39,22,4650/- (Previous Year: ₹ 6,00,01,425/-) by way of Equity Shares, ₹ 2,26,84,04,000.00/- (Previous Year: ₹ 1,77,74,33,000/-) by way of secured Non-Convertible Debentures, ₹ 79,67,92,000.00/- (Previous Year: 9,74,73,000) by way of Subordinated Debt from others, ₹ 6,15,00,000/- (Previous Year: ₹ 8,15,00,000 /-) by the way of Term Loan from Salem Erode Investments Limited and ₹ Nil /- (Previous Year: 20,00,00,000) by the way of Term Loan from State Bank of India and the same has been utilised to meet the working capital requirements of the Company.

44 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

45 Fraud

During the period there have been certain instances of fraud on the Company, where gold loan related misappropriations have occurred for amounts aggregating ₹ 1,82,900/-, out of which ₹ NIL/- has been recovered, ₹ Nil has been written off as bad debts in the books of accounts and the provision created for the balance amount of ₹ 1,82,900 in the books of accounts. The Company has initiated necessary legal actions.

Notes to the Standalone Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

46 Breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default.

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2025 and March 31, 2024.

47 Unhedged foreign currency exposure

The company does not have any Unhedged foreign currency exposure as on 31 March 2025 and March 31, 2024.

48 Intra-group exposures

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
i) Total amount of intra-group exposure	226765.40	226765.40
ii) Total amount of top 20 intra-group exposure	226765.40	226765.40
iii) Percentage of intra-group exposure to total exposure of NBFC on borrowers/customers	3.52%	4.83%

49 Comparatives

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

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

Place: Thrissur
Date: 29-05-2025

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Place: Irinjalakuda
Date: 29-05-2025

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

Sd/-
Visakh T V
[Company Secretary]

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 statement of quarterly and year to date Consolidated financial Statements of ICL Fincorp Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31.03.2025 and the year to date results for the period from 01.04.2024 to 31.03.2025 attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. Is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 (the 'Act'), RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss including other comprehensive income and other financial information for the quarter ended 31.03.2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.

Board of Directors' Responsibility for the Consolidated Financial Statements

The statement has been prepared on the basis of the audited annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these statement of Financial Statements that give a true and fair view of the net profit/ loss including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified

under section 133 of the Act, issued by the Institute of Chartered Accountants of India, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the statement of Consolidated financial 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 statement of 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 for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The management of the company identified fraud involving an amount of ₹ 3,65,900/- and the company has created provision for the same in the books of accounts. Since it is already identified and reported by the management we have not filed form ADT - 4 in this regard. The Statement include the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2025 and March 31, 2024 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Registration No : 002116S

Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 25036726BMHULN7223

Place:- Thrissur
Date:- 29-05-2025

Annexure 'A' to the Independent Auditors' Report of ICL Fincorp Limited for the period ended 31st March, 2025

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of ICL Fincorp Limited ('the Holding Company') and its subsidiary company, which includes internal financial controls over financial reporting of the Company's and its subsidiary which are companies incorporated in India, as of that date.

Managements' 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated financial statements of the Holding Company, its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated financial statements of the Holding Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial

statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Mohandas & Associates**

Chartered Accountants

ICAI Firm Registration No : 0021165

Mohandas Anchery

[Partner]

Membership No: 036726

UDIN: 25036726BMHULN7223

Place:- Thrissur

Date:- 29-05-2025

Consolidated Balance Sheet as at 31st March, 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Assets	Notes	31-Mar-25	31-Mar-24
Financial Assets			
Cash and Cash Equivalents	8	379,443.41	151,053.66
Bank Balances other than above	9	119,151.45	50,135.41
Loans	10	6,573,305.13	4,782,673.93
Investments	11	186,889.40	66,865.62
Other Financial Asset	12	425,231.74	400,898.27
		7,684,021.13	5,451,626.88
Non-Financial Assets			
Current tax assets	13	24,466.86	33,377.75
Deferred tax assets (net)	33	61,080.85	49,810.93
Property, Plant and Equipment	14(A)	468,830.33	466,819.59
Capital work in progress	14(B)	-	3,652.41
Right-of-Use Asset	14(C)	124,175.89	174,524.72
Goodwill		44,786.26	44,786.26
Other Intangible Assets	15	8,422.62	3,355.06
Other Non-Financial Asset	16	113,367.21	151,532.91
		845,130.03	927,859.63
TOTAL		8,529,151.16	6,379,486.51
Liabilities and Equity			
Financial Liabilities			
Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		3,548.25	11,301.59
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		41,024.47	30,434.79
Debt Securities	18	4,612,193.00	3,772,961.00
Borrowings (Other than Debt Securities)	19	876,330.04	463,154.88
Subordinate Liabilities	20	973,700.00	366,668.00
Lease Liability	14(C)	132,344.28	172,113.40
Other financial liabilities	21	590,826.82	522,458.85
		7,229,966.85	5,339,092.51
Non-Financial Liabilities			
Provisions	22	80,723.43	54,661.09
Other non-financial liabilities	23	18,279.81	15,832.23
		99,003.24	70,493.32
Equity			
Equity Share capital	24	581,858.83	497,936.18
Other Equity	25	572,357.95	414,240.21
Equity attributable to equity holders of parent		1,154,216.78	912,176.39
Non-controlling Interest		45,964.28	57,724.30
Total equity		1,200,181.07	969,900.68
TOTAL		8,529,151.16	6,379,486.51

Summary of significant accounting policies

6

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **Mohandas & Associates**

Chartered Accountants

ICAI Firm Reg No.: 0021165

Sd/-

Mohandas Anchery

[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/-

Madhavankutty T

[Chief Financial Officer]

Sd/-

Umadevi Anilkumar

[Whole Time Director]

(DIN: 06434467)

Sd/-

Visakh TV

[Company Secretary]

Place: Thrissur

Date: 29-05-2025

Place: Irinjalakuda

Date: 29-05-2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Notes	31-Mar-25	31-Mar-24
(I) Income			
Revenue from operations	26		
I) Interest Income		1,892,837.05	1,423,995.62
II) Revenue from other Financial Services		7,403.84	7,581.75
Other income	27	16,643.91	25,365.46
Total Income		1,916,884.81	1,456,942.84
(II) Expenses			
Finance costs	28	717,491.48	567,402.69
Impairment of Financial Instruments	29	(16,551.24)	8,952.54
Employee benefits expense	30	453,040.94	355,296.74
Depreciation and amortization expense	31	150,745.43	132,272.47
Other expenses	32	561,141.15	382,515.63
Total Expenses		1,865,867.75	1,446,440.06
(III) Profit/(loss) before tax (I) - (II)		51,017.06	10,502.77
(IV) Tax expenses	33		
Current tax		36,501.47	17,695.18
(Excess)/Short provision of Previous Years		1,546.73	45.57
Deferred tax(Income)/Expense		(11,476.38)	(8,046.18)
Total tax expenses		26,571.83	9,694.57
(V) Profit/(loss) for the year (III) - (IV)		24,445.23	808.19
(VI) Other comprehensive income			
Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		494.97	(320.83)
Income tax relating to items that will not be reclassified to profit or loss		(206.46)	323.63
Total other comprehensive income		288.51	2.80
Total comprehensive income for the year (V) + (VI)		24,733.74	811.01
(Comprising profit and other comprehensive income for the year)			
Profit for the year attributable to			
Equity holders of the parent		36,243.42	5,364.50
Non-Controlling Interest		(11,798.19)	(4,556.30)
Other comprehensive income for the year, net of tax			
Equity holders of the parent		250.34	(8.35)
Non-Controlling Interest		38.17	11.15
Total comprehensive income for the year, net of tax			
Equity holders of the parent		36,493.76	5,356.15
Non-Controlling Interest		(11,760.02)	(4,545.15)
Earnings per equity share	34		
[nominal value of share ₹10]			
Basic (in ₹)		0.44	0.02
Diluted (in ₹)		0.44	0.02

Summary of significant accounting policies

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.: 0021165

Sd/-

Mohandas Anchery

[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/-

Madhavankutty T

[Chief Financial Officer]

Sd/-

Umadevi Anilkumar

[Whole Time Director]

(DIN: 06434467)

Sd/-

Visakh T V

[Company Secretary]

Place: Thrissur

Date: 29-05-2025

Place: Irinjalakuda

Date: 29-05-2025

Consolidated Cash flow statement for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	31-Mar-25	31-Mar-24
Net Profit before tax	51,017.06	10,502.77
Adjustments for:		
Depreciation and amortization expense	150,745.43	132,272.47
Impairment on financial instruments	(16,551.24)	8,952.54
Provision for Gratuity	5,706.14	4,946.73
Provision for loss on account of fraud	365.90	(9,571.93)
Provision for TDS Default	-	65.82
Net (Gain)/Loss on current investment due to market fluctuation	(9,920.52)	(19,950.83)
Finance cost	19,944.87	21,143.62
Interest on Fixed deposit	(4,077.14)	(4,266.74)
Dividend on Investments	(856.57)	(1,043.73)
Lease payments	67,998.10	61,590.12
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	(884.32)	(517.95)
Operating profit before working capital changes	263,487.71	204,122.90
Changes in working capital :		
Decrease / (increase) in non-financial asset	38,165.70	(12,053.19)
Decrease / (increase) in loans	(1,774,079.96)	(761,183.06)
Decrease / (increase) in investments	(120,023.78)	(19,779.10)
Decrease / (increase) in current tax assets	(8,682.03)	(22,249.74)
Decrease / (increase) in other financial asset	(24,333.47)	(57,010.63)
Increase / (decrease) in trade payables	2,836.33	27,354.01
Increase / (decrease) in other financial liabilities	68,367.97	81,159.69
Increase / (decrease) in Lease Liability (Net)	(39,769.12)	61,814.81
Increase / (decrease) in other non-financial liabilities	2,447.58	4,801.27
Cash generated from /(used in) operations	(1,591,583.08)	(493,023.06)
Net income Taxes Paid	-	-
Net cash flow from/ (used in) operating activities (A)	(1,591,583.08)	(493,023.06)
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	884.32	517.95
Net (Gain)/Loss on current investment due to market fluctuation	9,920.52	19,950.83
Purchase of property,plant and equipments including CWIP	(87,426.74)	(222,185.89)
Dividend on Investments	856.57	1,043.73
Purchase of intangible assets	(6,277.60)	(2,120.04)
Sale of property,plant and equipments	-	-
Bank balance not considered as cash and cash equivalents	(69,016.04)	3,059.69
Net cash flow from/ (used in) investing activities (B)	(151,058.97)	(199,733.73)

Consolidated Cash flow statement for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	31-Mar-25	31-Mar-24
Cash flows from financing activities		
Proceed from Debt Security (Net)	839,232.00	527,937.00
Proceed from Borrowings (Net)	413,175.16	254,189.19
Proceed from Subordinate Liabilities (Net)	607,032.00	97,473.00
Finance cost	(19,944.87)	(21,143.62)
Interest on Fixed deposit	4,077.14	4,266.74
Proceeds from issue of equity share capital	209,806.63	60,001.43
Payment of Preference dividend	(4,230.00)	(4,290.00)
Lease payments	(67,998.10)	(61,590.12)
Right to Use Asset (Net)	(10,118.15)	(110,933.92)
Net cash flow from/ (used in) in financing activities (C)	1,971,031.80	745,909.69
Net increase/(decrease) in cash and cash equivalents (A + B + C)	228,389.76	53,152.91
Cash and cash equivalents at the beginning of the year	151,053.66	97,900.74
Cash and cash equivalents at the end of the year	379,443.41	151,053.66
Components of cash and cash equivalents		
Cash on hand	39,185.91	32,105.47
With banks	340,257.50	118,948.19
Total cash and cash equivalents (Note 8)	379,443.41	151,053.66

Summary of significant accounting policies

6

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 0021165

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

Place: Thrissur
Date: 29-05-2025

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Place: Irinjalakuda
Date: 29-05-2025

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

Sd/-
Visakh T V
[Company Secretary]

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2023	47,393,561	473,935.61
Changes in equity share capital during the year	2,400,057	24,000.57
Balance at the end of the reporting period As at 31-Mar-2024	49,793,618	497,936.18
Changes in equity share capital during the year	8,392,265	83,922.65
Balance at the end of the reporting period As at 31-Mar-2025	58,185,883	581,858.83

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-2023	24,511.97	21,710.95	289,256.01	41,115.06	549.20	377,143.20
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	4,100.00	-	-	(4,100.00)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	(8.35)	(8.35)
Securities premium received during the year	-	-	36,000.86	-	-	36,000.86
Profit for the year (net of taxes)	-	-	-	5,364.51	-	5,364.51
Balance as at 31-Mar-2024	28,611.97	21,710.95	325,256.87	38,119.57	540.85	414,240.21
Balance as at 31-Mar-2024	28,611.97	21,710.95	325,256.87	38,119.57	540.85	414,240.21
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	9,100.00	12,359.07	-	(21,459.07)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	250.34	250.34
Securities premium received during the year	-	-	125,883.98	-	-	125,883.98
Profit for the year (net of taxes)	-	-	-	36,243.42	-	36,243.42
Balance as at 31-Mar-2025	37,711.97	34,070.02	451,140.84	48,643.92	791.19	572,357.95

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 0021165

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

Place: Thrissur
Date: 29-05-2025

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Place: Irinjalakuda
Date: 29-05-2025

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

Sd/-
Visakh T V
[Company Secretary]

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

1 CORPORATE INFORMATION

ICL Fincorp Limited ('the Company' or 'the Holding Company') was incorporated as Jawahar Finance Limited on 9th December, 1991 at Chennai. The Company was later renamed to Irinjalakuda Credits & Leasing Company Limited on 26th April, 2004, which was further renamed to ICL Fincorp Limited on 8th May, 2016. The company is a non-deposit accepting Non Banking Financial Company (NBFC) which provides a wide range of fund-based services including Gold loans, Business loans, Hypothecation loans, Property loans etc. The company currently operates through 292 branches spread across country.

The Company has one subsidiary, Salem Erode Investments Limited which is incorporated in India. The date of acquisition was on 17th February, 2020. The Company along with the subsidiary is 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.

All amounts included in the financial statements are reported in thousands of Indian rupees (Rupees in Thousands) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

3 PRESENTATION OF FINANCIAL STATEMENT

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

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

4 STATEMENT OF COMPLIANCE

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other 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 31st March, 2024. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., quarter ended on 31st December

Consolidation procedure:

- 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.
- 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.
- 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:

- Financial assets to be measured at amortised cost.
- Financial assets to be measured at fair value through other comprehensive income.
- 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

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

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:

- 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
- 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).

The expenses related to the public issue of Secured Non-Convertible Debentures are expensed out during the year itself.

(VI) Recognition and derecognition of financial assets and liabilities

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

initially at fair value plus directly attributable transaction costs.

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability. A financial liability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires.

(VII) Impairment of financial assets

The Group recognises impairment allowance for expected credit loss on financial assets held at amortised cost. In addition to that the Group has provided for Non-Performing Assets (NPA) as per Prudential Norms of RBI.

The Group recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments.

No ECL is recognised on equity investments.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, ECL associated with the probability of default events is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised

The company has identified the following stage classification to be the most appropriate for its loans:

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

(VIII) Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

(IX) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Financial assets and liabilities are presented in ascending order of their liquidity. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

B. REVENUE FROM OPERATIONS

(I) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets

The EIR in case of a financial asset is computed

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent change in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

(II) Dividend Income

Dividend income is recognised

- a) when the right to receive the payment is established,
- b) it is probable that the economic benefits associated with the dividend will flow to the entity and
- c) the amount of the dividend can be measured reliably.

(III) Fees & Commission Income

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Processing fee which does not form part of effective interest rate is recognised as and when it accrues.

(III) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as Revenue and if there is a net loss the same is disclosed under as Expense in the statement of Profit and Loss.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

C. EXPENSES

(I) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities.

The EIR in case of a financial liability is computed

- a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b) By considering all the contractual terms of the financial instrument in estimating the cash flows
- c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(II) Employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Group are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Group contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

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(All amounts are in Thousands of Indian Rupees unless otherwise stated)

b) Defined Benefit schemes

The Group provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

The Group does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(III) Leases

Identification of Lease:

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

For arrangements entered into prior to 1 April, 2018, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(IV) Other income and expenses

All Other income and expense are recognized in the period they occur.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

(V) Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(VI) Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Minimum Alternative Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

D. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

E. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

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The estimated useful lives are, as follows:

Particulars	Useful life estimated by Group (Years)
Building	60
Furniture And Fixtures	10
Electrical Installations & Equipments	10
Motor Vehicles	8
Office Equipments	5
Computer And Accessories	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income /expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

F. INTANGIBLE ASSETS

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 6

years, unless it has a shorter useful life.

The Group's intangible assets consist of computer software with definite life.

G. PROVISIONS

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

H. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

I. EARNINGS PER SHARE

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included."

J. BUSINESS COMBINATION

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises of the,

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group and
- fair value of any asset or liability resulting from

a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset

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acquired is recorded as goodwill. If the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any noncontrolling interest in the acquired entity at fair value.

Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity. Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

7 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the grouping disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

A. BUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

B. DEFINED EMPLOYEE BENEFIT ASSETS AND LIABILITIES

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

C. FAIR VALUE MEASUREMENT

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

D. IMPAIRMENT OF LOANS PORTFOLIO

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment

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(All amounts are in Thousands of Indian Rupees unless otherwise stated)

of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in more detail in Note 10 Overview of ECL principles. In case, higher provisions are to be considered as per the prudential norms of the Reserve Bank of India, they are considered and routed through Impairment Reserves.

E. CONTINGENT LIABILITIES AND PROVISIONS OTHER THAN IMPAIRMENT ON LOAN PORTFOLIO

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Group's business. When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount

of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

F. EFFECTIVE INTEREST RATE (EIR) METHOD

The Group's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty, interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

G. OTHER ESTIMATES

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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8 Cash and Cash Equivalents

	As at 31-Mar-2025	As at 31-Mar-2024
Cash on hand	39,185.91	32,105.47
Balance with Banks	340,257.50	118,948.19
Total	379,443.41	151,053.66

9 Bank Balances other than above

	As at 31-Mar-2025	As at 31-Mar-2024
Earmarked balances with banks:		
Balances with banks to the extent held as security	119,000.00	50,000.00
For unpaid dividend	95.07	109.03
Debenture trustee account	56.38	26.38
Total	119,151.45	50,135.41

10 Loans

	As at 31-Mar-2025					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	6,501,503.74	-	-	-	-	-	6,501,503.74
Personal Loan	19,094.32	-	-	-	-	-	19,094.32
Other	7,055.39	-	-	-	-	-	7,055.39
ii) Term Loans							
Gold Loan	25,059.26	-	-	-	-	-	25,059.26
Hypothecation Loan	1,812.57	-	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	-	84.46
Personal Loan	6,961.17	-	-	-	-	-	6,961.17
(iii) Other Loans:							
Corporate Loans	-	-	-	-	-	-	-
Intercompany Loan	22,261.96	-	-	-	-	-	22,261.96
Letter of Credit	-	-	-	-	-	-	-
Total (A)- Gross	6,583,832.86	-	-	-	-	-	6,583,832.86
Less:Impairment loss allowance	10,527.74	-	-	-	-	-	10,527.74
Total (A)- Net	6,573,305.13	-	-	-	-	-	6,573,305.13
(B)							
i) Secured by tangible assets	6,550,721.99	-	-	-	-	-	6,550,721.99
ii) Unsecured	33,110.88	-	-	-	-	-	33,110.88
Total (B)- Gross	6,583,832.86	-	-	-	-	-	6,583,832.86
Less:Impairment loss allowance	10,527.74	-	-	-	-	-	10,527.74
Total (B)- Net	6,573,305.13	-	-	-	-	-	6,573,305.13

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	As at 31-Mar-2025					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
(C)						
(I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	6,583,832.86	-	-	-	-	6,583,832.86
Total (C) (I)-Gross	6,583,832.86	-	-	-	-	6,583,832.86
Less:Impairment loss allowance	10,527.74	-	-	-	-	10,527.74
Total (C) (I)-Net	6,573,305.13	-	-	-	-	6,573,305.13
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil		Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil		Nil

	As at 31-Mar-2024					Total
	Amortised Cost	At Fair value				
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss	Subtotal	
Loans						
(A)						
i) Loans repayable on demand						
Gold Loan	4,725,595.69	-	-	-	-	4,725,595.69
Personal Loan	20,043.55	-	-	-	-	20,043.55
Other	7,055.39	-	-	-	-	7,055.39
ii) Term Loans						
Gold Loan	20,907.33	-	-	-	-	20,907.33
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	5,419.32	-	-	-	-	5,419.32
(iii) Other Loans:						-
Corporate Loans	-					-
Intercompany Loan	28,834.60					28,834.60
Letter of Credit	-					-
Total (A)- Gross	4,809,752.90	-	-	-	-	4,809,752.90
Less:Impairment loss allowance	27,078.98	-	-	-	-	27,078.98
Total (A)- Net	4,782,673.93	-	-	-	-	4,782,673.93

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	As at 31-Mar-2024					
	Amortised Cost	At Fair value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss	Subtotal	
(B)						
i) Secured by tangible assets	4,748,400.04	-	-	-	-	4,748,400.04
ii) Unsecured	61,352.86	-	-	-	-	61,352.86
Total (B)- Gross	4,809,752.90	-	-	-	-	4,809,752.90
Less:Impairment loss allowance	27,078.98	-	-	-	-	27,078.98
Total (B)- Net	4,782,673.93	-	-	-	-	4,782,673.93
(C)						
(I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	4,809,752.90	-	-	-	-	4,809,752.90
Total (C) (I)-Gross	4,809,752.90	-	-	-	-	4,809,752.90
Less:Impairment loss allowance	27,078.98	-	-	-	-	27,078.98
Total (C) (I)-Net	4,782,673.93	-	-	-	-	4,782,673.93
#This amount includes ₹1,37,80,919/- to ICL Tours and Travels Private Limited. It represents the amount of expenditure incurred for and on behalf of the specified companies, which are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 12. This amount is to be repaid within a period of four years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the companies.						
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil	Nil	Nil

Summary of ECL provisions

Particulars	FY 2024-25			
	Stage 1	Stage 2	Stage 3	Total
i) Gold Loan	495.70	88.16	8,250.06	8,833.92
ii) Hypothecation Loan	-	-	199.38	199.38
iii) Business Loan	-	-	12.67	12.67
v) Personal Loan	-	-	776.22	776.22
vi) Related Party	-	-	-	-
vii) Other Loan	-	-	705.54	705.54
Total closing ECL provisions	495.70	88.16	9,943.88	10,527.74

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	FY 2023-2024			
	Stage 1	Stage 2	Stage 3	Total
i) Gold Loan	4,602.65	13,543.80	7,396.20	25,542.66
ii) Hypothecation Loan	-	-	199.38	199.38
iii) Business Loan	-	-	12.67	12.67
v) Personal Loan	-	-	618.73	618.73
vi) Related Party	-	-	-	-
vii) Other Loan	-	-	705.54	705.54
Total closing ECL provisions	4,602.65	13,543.80	8,932.52	27,078.98

As at 31-Mar-2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,504,611.34	495.70	6,504,115.64	26,018.38	(25,522.67)
	Stage 2	8,813.87	88.16	8,725.71	35.25	-
Subtotal		6,513,425.21	583.86	6,512,841.35	26,053.62	(25,522.67)
Non-Performing Assets (NPA)						
Substandard	Stage 3	30,922.04	1,810.19	29,111.85	3,092.22	(1,282.03)
Doubtful - up to 1 year	Stage 3	5,132.22	607.97	4,524.25	1,026.44	(418.48)
1 to 3 years	Stage 3	26,522.41	5,661.61	20,860.79	9,367.80	(3,706.19)
More than 3 years	Stage 3	7,830.98	1,864.10	5,966.89	4,245.50	(2,381.41)
Subtotal for doubtful		39,485.61	8,133.68	31,351.93	14,639.75	(6,506.07)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		70,407.65	9,943.87	60,463.78	17,731.97	(7,788.10)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	6,504,611.34	495.70	6,504,115.64	26,018.38	(25,522.67)
	Stage 2	8,813.87	88.16	8,725.71	35.25	-
	Stage 3	70,407.65	9,943.87	60,463.78	17,731.97	(7,788.10)
	Total ₹	6,583,832.86	10,527.74	6,573,305.13	43,785.59	(33,310.77)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

As at 31-Mar-2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	3,459,582.21	4,602.65	3,454,979.56	13,837.26	(9,234.61)
	Stage 2	1,354,590.95	13,543.80	1,341,047.14	5,418.33	-
Subtotal		4,814,173.16	18,146.46	4,796,026.70	19,255.59	(9,234.61)
Non-Performing Assets (NPA)						
Substandard	Stage 3	35,339.00	2,739.97	32,599.02	3,533.91	(793.94)
Doubtful - up to 1 year	Stage 3	14,609.12	1,789.69	12,819.43	2,921.83	(1,132.14)
1 to 3 years	Stage 3	19,647.77	3,163.23	16,484.54	5,894.33	(2,731.10)
More than 3 years	Stage 3	6,017.99	1,239.63	4,778.36	3,249.23	(2,009.60)
Subtotal for doubtful		40,274.87	6,192.55	34,082.32	12,065.39	(5,872.84)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		75,613.87	8,932.52	66,681.35	15,599.30	(6,666.78)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	3,379,548.09	4,602.65	3,374,945.44	13,517.13	(9,234.61)
	Stage 2	1,354,590.95	13,543.80	1,341,047.14	5,418.33	-
	Stage 3	75,613.87	8,932.52	66,681.35	15,599.30	(6,666.78)
	Total ₹	4,809,752.90	27,078.98	4,782,673.93	34,534.75	(15,901.39)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

	Period ended 31 st March 2025			
	Stage 1	Stage 2	Stage 3	Total
Opening Gross carrying amount	3,379,548.09	1,354,590.95	75,613.87	4,809,752.90
Add:- New Assets	6,545,482.95	8,813.87	24,849.72	6,579,146.53
Less:- Assets repaid	(3,415,219.03)	(1,351,411.39)	(38,436.15)	(4,805,066.58)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(5,200.66)	(3,179.55)	8,380.21	-
Less:- Write off	-	-	-	-
Closing Gross carrying amount	6,504,611.34	8,813.87	70,407.65	6,583,832.86

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Reconciliation of ECL Balance

ECL Provision	Period ended 31 st March 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	4,602.65	13,543.80	8,932.52	27,078.98
Add:- New Assets	495.56	88.16	3,265.06	3,848.77
Less:- Repaid	(4,588.07)	(13,511.49)	(3,280.24)	(21,379.80)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(497.77)	(317.96)	815.73	-
Less:- Write off	-	-	-	-
Impact of changes in credit risk on account of stage movements	483.33	285.65	210.81	979.79
Closing carrying amount	495.70	88.16	9,943.87	10,527.74

Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As at 31-Mar-2025

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	6,452,241.39	3,576.60	5,626.31	6,461,444.30
Medium Grade	37,172.82	3,489.40	3,555.56	44,217.78
Low Grade	15,197.13	1,747.87	61,225.79	78,170.78
Total	6,504,611.34	8,813.87	70,407.65	6,583,832.86

As at 31-Mar-2024

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	2,915,933.50	179,705.53	1,219.14	3,096,858.17
Medium Grade	309,715.52	47,234.71	6,091.62	363,041.85
Low Grade	153,899.07	1,127,650.70	68,303.11	1,349,852.88
Total	3,379,548.09	1,354,590.95	75,613.87	4,809,752.90

11 Investments

As at 31-Mar-2025

	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
Mutual funds	-	-	9,546.10	-	9,546.10	-	9,546.10
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	169,207.23	-	169,207.23	-	169,207.23
Equity instruments	-	-	-	-	-	-	-
Others (Quoted)	-	-	8,136.07	-	8,136.07	-	8,136.07
Total Gross (A)	-	-	186,889.40	-	186,889.40	-	186,889.40

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	186,889.40	-	186,889.40	-	186,889.40
Total Gross (B)	-	-	186,889.40	-	186,889.40	-	186,889.40
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	186,889.40	-	186,889.40	-	186,889.40

As at 31-Mar-2024

	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
Mutual funds	-	-	9,376.23	-	9,376.23	-	9,376.23
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	49,956.65	-	49,956.65	-	49,956.65
Equity instruments	-	-	-	-	-	-	-
Others (Quoted)	-	-	7,532.73	-	7,532.73	-	7,532.73
Total Gross (A)	-	-	66,865.62	-	66,865.62	-	66,865.62
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	66,865.62	-	66,865.62	-	66,865.62
Total Gross (B)	-	-	66,865.62	-	66,865.62	-	66,865.62
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	-	-	66,865.62	-	66,865.62	-	66,865.62

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2025		As at 31-Mar-2024	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Adani Wilmar Ltd.	-	-	500	160.70
Ahlada Engineers Ltd.	-	-	500	54.73
ANG Lifesciences India Ltd.	-	-	312	14.06
Aarti Industries Ltd.	-	-	500	332.78
Aurobindo Pharma Ltd.	-	-	500	544.38
Bajaj Housing Finance Limited	60,000	7,528.80	-	-
Bharat Electronics Limited	-	-	-	-
Birlasoft Ltd.	-	-	-	-
BSE Ltd.	-	-	-	-
Cochin Shipyard Limited	-	-	-	-
Container Corporation Of India Ltd.	-	-	250	220.53
Dharmaj Crop Guard Ltd.	-	-	500	111.95
Elgi Equipments Ltd.	-	-	250	150.43
Future Consumer Ltd.	5,000	2.55	5,000	3.75
Graphite India Ltd.	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Name of Body Corporate	As at 31-Mar-2025		As at 31-Mar-2024	
	Quantity of Shares	Market value	Quantity of Shares	Market value
GTL Infrastructure Ltd.	-	-	9,987	15.98
Happiest Minds Technologies Ltd.	-	-	500	372.20
HDFC Bank Limited	-	-	-	-
HDFC Life Insurance Company Ltd.	-	-	255	161.50
HeidelbergCement India Ltd.	-	-	1,000	196.45
Hindustan Oil Exploration Company Ltd.	-	-	-	-
HP Adhesives Ltd.	-	-	2,500	238.63
India Pesticides Ltd.	-	-	1,996	405.59
Indian Energy Exchange Ltd.	-	-	2,000	268.70
Indian Railway Catering & Tourism Corporation Ltd.	-	-	750	697.28
Intellect Design Arena Ltd.	-	-	-	-
Kaveri Seed Company Ltd.	-	-	200	124.67
Laxmi Organic Industries Ltd.	-	-	500	117.60
Lupin Ltd.	-	-	500	808.40
Marksans Pharma Ltd.	-	-	-	-
PPAP Automotive Ltd.	-	-	1,000	174.65
Reliance Communications Ltd.	15,000	21.15	15,000	25.50
Rossari Biotech Ltd.	-	-	261	176.68
Shakti Pumps (India) Ltd.	-	-	-	-
Sona BLW Precision Forgings Ltd.	-	-	-	-
Strides Pharma Science Ltd.	-	-	1,000	784.70
Swiggy Limited	1,300	436.48	-	-
Tarsons Products Ltd.	-	-	500	196.80
Vodafone Idea Ltd.	27,499	190.29	27,499	364.36
Westlife Development Limited	-	-	-	-
Wockhardt Ltd.	-	-	750	439.28
YES Bank Ltd.	15,969	275.62	15,969	370.48
SUB TOTAL		8,454.89		7,532.73
Total Mutual Fund				
DSP BLACK ROCK Tax Saver Fund (D) (FV: ₹ 10/-)	200,797	1,100.07	200,797	4,500.46
AXIS LONG TERM EQUITY FUND (D) (FV: ₹ 10/-)	150,706	3,628.53	150,706	3,714.66
Aditya Birla Sun Life Tax Relief'96 (D) (FV: ₹ 10/-)	6,157	4,744.23	6,157	1,104.69
NIPPON INDIA MUTUAL FUND ETF GOLD BeES	1,000	73.26	1,000	56.42
SUB TOTAL		9,546.10		9,376.23
TOTAL		18,000.99		16,908.97

12 Other Financial Asset

	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued on loan portfolio	351,929.13	335,068.43
Security deposits	73,293.83	65,513.53
Balance with Demat account(Kotak Securities)	(0.08)	(0.54)
Other Receivables	8.85	316.85
Total	425,231.74	400,898.27

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

13 Current tax assets

	As at 31-Mar-2025	As at 31-Mar-2024
Advance Income Tax & Tax Deducted at Source	24,466.86	33,377.75
Total	24,466.86	33,377.75

14(A) Property, Plant and Equipment

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total
Cost or valuation								
At 1-Apr-2023	26,303.77	89,980.60	44,384.62	236,682.16	86,018.19	30,246.36	50,968.70	564,584.40
Additions	116,776.28	6,739.73	7,640.34	63,650.33	11,699.63	5,731.52	9,927.38	222,165.21
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	143,080.05	96,720.32	52,024.96	300,332.49	97,717.81	35,977.88	60,896.08	786,749.60
Additions	-	4,620.88	12,225.98	60,940.72	6,587.55	4,166.16	2,537.85	91,079.15
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	143,080.05	101,341.20	64,250.94	361,273.21	104,305.36	40,144.04	63,433.94	877,828.75
Depreciation								
At 1-Apr-2023	-	4,911.56	18,319.58	111,496.95	50,668.45	18,302.70	35,366.44	239,065.69
Charge for the year	-	4,259.60	7,287.13	37,270.01	16,734.12	4,044.96	11,268.50	80,864.32
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2024	-	9,171.16	25,606.71	148,766.97	67,402.57	22,347.66	46,634.94	319,930.01
Charge for the period	-	4,448.22	8,298.44	48,805.02	14,087.93	4,443.63	8,985.18	89,068.40
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	-	13,619.38	33,905.15	197,571.99	81,490.50	26,791.29	55,620.12	408,998.42
Net Block								
At 1-Apr-2023	26,303.77	85,069.03	26,065.04	125,185.21	35,349.73	11,943.66	15,602.26	325,518.70
As at 31-Mar-2024	143,080.05	87,549.16	26,418.25	151,565.52	30,315.24	13,630.22	14,261.14	466,819.59
As at 31-Mar-2025	143,080.05	87,721.82	30,345.80	163,701.23	22,814.86	13,352.76	7,813.82	468,830.33

14(B) Capital work in progress

	As at 31-Mar-2025	As at 31-Mar-2024
Capital work in progress	-	3,652.41
Total	-	3,652.41

Capital work in progress ageing schedule

As at 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	20.69	3,631.72	-	-	3,652.41
Projects temporarily suspended	-	-	-	-	-

14(C) Right-of-Use Asset

	Total
Building	
At 1-Apr-2023	256,369.71
Additions	111,575.10
Disposals	641.18
As at 31-Mar-2024	367,303.63
Additions	10,273.52
Disposals	-
As at 31-Mar-2025	377,577.15
Depreciation	
At 1-Apr-2023	141,896.75
Charge for the year	50,882.16
Disposals	-
As at 31-Mar-2024	192,778.90
Charge for the period	60,622.35
Disposals	-
As at 31-Mar-2025	253,401.25
Net Right-of-use asset	
At 1-Apr-2023	114,472.96
As at 31-Mar-2024	174,524.72
As at 31-Mar-2025	124,175.89

14(C) Lease Liability

Balance at the beginning as on 01-04-2023	110,298.59
Additions	103,800.04
Finance cost accrued during the year	20,338.44
Deletions	733.55
Payment of lease liabilities	61,590.12
Balance at the end as on 31-03-2024	172,113.40
Additions	9,472.85
Finance cost accrued during the year	18,930.08
Deletions	173.96
Payment of lease liabilities	67,998.10
Balance at the end as on 30-06-2024	132,344.28

Particulars	As at 31-Mar-2025
Less than one year	2,685.48
One to five years	80,622.93
More than five years	49,035.87
Total	132,344.28

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

15 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2023	4,386.61
Additions	2,120.04
Disposals	-
As at 31-Mar-2024	6,506.65
Additions	6,277.60
Disposals	-
As at 31-Mar-2025	12,784.25
Amortization	
At 1-Apr-2023	2,625.59
Charge for the year	525.99
Disposals	-
As at 31-Mar-2024	3,151.58
Charge for the period	1,210.05
Disposals	-
As at 31-Mar-2025	4,361.63
Net Block	
At 1-Apr-2023	1,761.02
As at 31-Mar-2024	3,355.06
As at 31-Mar-2025	8,422.62

16 Other Non-Financial Asset

	As at 31-Mar-2025	As at 31-Mar-2024
Prepaid Expenses	4,909.57	3,763.25
GST Receivables	62,617.07	31,052.59
Other Advances	28,862.95	99,739.45
Balance with government authorities	16,977.62	16,977.62
Total	113,367.21	151,532.91

17 Trade payables

	As at 31-Mar-2025	As at 31-Mar-2024
Total outstanding dues of micro enterprises and small enterprises; and	3,548.25	11,301.59
Total outstanding dues of creditors other than micro enterprises and small enterprises.	41,024.47	30,434.79
Total	44,572.72	41,736.39

Trade Payables aging schedule

As at 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3,548.25	-	-	-	3,548.25
ii) Others	39,563.82	706.79	291.00	462.86	41,024.47
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

As at 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	11,301.59	-	-	-	11,301.59
ii) Others	29,399.17	354.11	268.42	413.09	30,434.79
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2025	As at 31-Mar-2024
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	2,877.97	3,535.92
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

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

18 Debt Securities

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Privately placed redeemable non-convertible debentures-unlisted (Secured)*	1,578,068.00	2,772,961.00
Privately placed redeemable non-convertible debentures-listed (Secured)**	254,900.00	
Others - Non-convertible Debentures - Public issue(Secured)#	2,779,225.00	1,000,000.00
Total (A)	4,612,193.00	3,772,961.00
Debt securities in India	4,612,193.00	3,772,961.00
Debt securities outside India	-	-
Total (B)	4,612,193.00	3,772,961.00

Nature of Security

*Secured (first ranking) by a hypothecation of all current assets, loans and advances, including standard gold loan receivables, and other unencumbered assets of the company, excluding fixed assets and the investment made in subsidiary, both present and future, having a minimum security cover of 110% of outstanding balance of debentures and accrued interest thereon, at any time.. The company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

**Secured by way of first-ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the company, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

#Secured by way of first-ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

present and future of the company, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

Debentures are offered for a period of 13 months to 72 months.

A] Non Convertible Debentures (Secured)

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

As at 31-Mar-2025

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	843,558	843,558.00	739,726	739,726.00	-	-	1,583,284	1,583,284.00
Due within 1-2 years	245,938	245,938.00	663,959	663,959.00	-	-	909,897	909,897.00
Due within 2-3 years	14,354	14,354.00	793,069	793,069.00	-	-	807,423	807,423.00
Due within 3-4 years	-	-	437,073	437,073.00	-	-	437,073	437,073.00
Due within 4-5 years	-	-	686,068	686,068.00	-	-	686,068	686,068.00
Due within 5-6 years	-	-	188,448	188,448.00	-	-	188,448	188,448.00
Grand Total	1,103,850	1,103,850.00	3,508,343	3,508,343.00	-	-	4,612,193	4,612,193.00

As at 31-Mar-2024

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	623,278	623,278.00	791,699	791,699.00	-	-	1,414,977	1,414,977.00
Due within 1-2 years	343,758	343,758.00	712,054	712,054.00	-	-	1,055,812	1,055,812.00
Due within 2-3 years	85,349	85,349.00	572,172	572,172.00	-	-	657,521	657,521.00
Due within 3-4 years	-	-	108,332	108,332.00	-	-	108,332	108,332.00
Due within 4-5 years	-	-	354,173	354,173.00	-	-	354,173	354,173.00
Due within 5-6 years	-	-	182,146	182,146.00	-	-	182,146	182,146.00
Grand Total	1,052,385	1,052,385.00	2,720,576	2,720,576.00	-	-	3,772,961	3,772,961.00

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

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	11/7/2019	11,018.00	12%-13.66%	65
2	12/19/2019	18,985.00	12%-13.66%	65
3	1/13/2020	3,946.00	12%-13.25%	65
4	2/18/2020	9,310.00	12%-12.75%	65
5	3/18/2020	21,601.00	12%-13.66%	65
6	4/17/2020	1,755.00	12%-12.75%	65
7	5/12/2020	7,978.00	13.66%-13.66%	65
8	6/13/2020	3,815.00	12%-13.66%	65
9	6/30/2020	6,925.00	12%-12.75%	65
10	7/14/2020	11,377.00	12.5%-13.66%	65
11	8/11/2020	5,075.00	12%-12.75%	65
12	8/27/2020	13,275.00	12%-13.66%	65
13	9/12/2020	1,840.00	12.5%-13.66%	65
14	9/29/2020	3,011.00	12.25%-13.66%	65
15	10/13/2020	2,765.00	12.25%-13.66%	65

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
16	11/2/2020	6,100.00	12.25%-13.66%	65
17	11/18/2020	6,575.00	12.25%-13.66%	65
18	12/5/2020	3,122.00	12.75%-13.66%	65
19	12/21/2020	11,270.00	13.66%-13.66%	65
20	1/7/2021	2,920.00	12.25%-13.66%	65
21	1/27/2021	8,625.00	12.25%-13.66%	65
22	2/9/2021	12,778.00	12.25%-13.66%	65
23	2/23/2021	6,025.00	13.66%-13.66%	65
24	3/9/2021	5,406.00	12.25%-13.66%	65
25	3/25/2021	9,814.00	12.25%-13.66%	65
26	3/30/2021	1,400.00	13.66%-13.66%	65
27	4/13/2021	2,770.00	12.25%-13.66%	65
28	4/23/2021	2,030.00	12.75%-13.66%	65
29	5/8/2021	800.00	13.66%-13.66%	65
30	6/2/2021	5,560.00	13.66%-13.66%	65
31	6/18/2021	2,425.00	12.25%-13.66%	65
32	7/9/2021	5,691.00	13.66%-13.66%	65
33	7/23/2021	4,930.00	13.66%-13.66%	65
34	8/6/2021	7,750.00	12.25%-13.66%	65
35	8/26/2021	7,025.00	12.25%-13.66%	65
36	9/8/2021	7,385.00	12.75%-13.66%	65
37	9/23/2021	4,050.00	12.25%-13.66%	65
38	10/8/2021	5,180.00	12.25%-13.66%	65
39	10/27/2021	11,595.00	12.25%-13.66%	65
40	11/13/2021	3,510.00	12.75%-13.66%	65
41	12/3/2021	15,095.00	12.75%-13.66%	65
42	12/30/2021	3,850.00	13.66%-13.66%	65
43	1/28/2022	4,925.00	13.66%-13.66%	65
44	2/17/2022	7,550.00	13.66%-13.66%	65
45	3/7/2022	15,470.00	13.66%-13.66%	65
46	3/21/2022	6,185.00	13.66%-13.66%	65
47	4/12/2022	24,430.00	13.01%-13.66%	36-65
48	4/19/2022	23,510.00	13.01%-13.66%	36-65
49	5/6/2022	21,037.00	12.5%-13.66%	36-68
50	5/23/2022	26,081.00	11.5%-13.66%	36-68
51	6/7/2022	15,800.00	12%-13.66%	36-68
52	6/20/2022	29,209.00	12%-13.66%	36-68
53	7/11/2022	24,931.00	11.5%-13.66%	36-68
54	8/2/2022	29,721.00	11.5%-13.66%	36-68
55	8/23/2022	31,600.00	11.5%-13.66%	36-68
56	9/3/2022	19,164.00	11.5%-13.66%	36-68
57	9/26/2022	51,365.00	11.5%-13.66%	36-68
58	10/15/2022	28,205.00	11.5%-13.66%	36-68
59	10/31/2022	26,775.00	11.75%-13.66%	36-68
60	11/15/2022	43,299.00	11.5%-13.01%	36-68
61	12/2/2022	34,930.00	11.5%-13.01%	36-68

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
62	12/17/2022	21,288.00	11.5%-13.66%	36-68
63	12/31/2022	32,225.00	11.5%-13.01%	36-68
64	1/20/2023	24,190.00	11.5%-13.01%	36-68
65	2/7/2023	20,286.00	11.5%-13.01%	36-68
66	2/23/2023	20,844.00	11.5%-13.66%	36-68
67	3/14/2023	33,240.00	11.5%-13.66%	24-68
68	3/29/2023	37,340.00	11.5%-13.66%	36-68
69	3/31/2023	10,062.00	11.5%-13.01%	36-68
70	4/13/2023	43,503.00	11.5%-13.66%	24-68
71	4/27/2023	34,750.00	11.5%-13.66%	24-68
72	5/12/2023	32,990.00	11.75%-13.66%	24-68
73	5/19/2023	16,731.00	11.5%-13.66%	24-68
74	6/1/2023	37,935.00	11.75%-13.66%	24-68
75	6/14/2023	23,151.00	11.5%-13.66%	24-68
76	7/1/2023	39,220.00	11.5%-13.66%	24-68
77	7/14/2023	46,163.00	11.5%-13.66%	24-68
78	7/28/2023	45,355.00	11.5%-13.66%	24-68
79	8/10/2023	44,282.00	11.5%-13.66%	24-68
80	8/24/2023	41,070.00	11.75%-13.66%	24-68
81	9/8/2023	52,564.00	11.5%-13.66%	24-68
82	9/20/2023	36,880.00	11.5%-13.66%	24-68
83	9/28/2023	7,705.00	11.75%-13.66%	24-68
84	02/06/2022	2,400.00	11.75%-13.01%	36-68
85	07/05/2022	6,500.00	11.75%-13.01%	36-68
86	08/01/2025	4,650.00	12%-13.01%	36-68
87	12/01/2024	60,538.00	11.5%-13.01%	24-68
88	13/02/2024	33,412.00	11.5%-13.01%	24-68
89	15/03/2025	2,300.00	12%-12.5%	36-36
90	17/02/2022	400.00	13.66%-13.66%	65-65
91	20/06/2023	3,750.00	11.5%-13.01%	24-68
92	20/11/2024	3,200.00	12%-13.01%	36-68
93	21/01/2022	2,500.00	13.66%-13.66%	65-65
94	22/08/2022	1,000.00	11.75%-12.75%	36-36
95	29/09/2023	1,800.00	11.5%-12%	24-24
96	30/03/2022	3,100.00	13.66%-13.66%	65-65
97	31/12/2021	200.00	13.66%-13.66%	65-65
Total		1,578,068.00		

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(All amounts are in Thousands of Indian Rupees unless otherwise stated)

D] Non Convertible Debentures of ₹ 1,00,000/- each - series-wise classification (Private placement)

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	19-08-2024	28,100.00	12%-13.01%	36-68
2	5/31/2024	63,200.00	11.5%-13.01%	13-68
3	6/25/2024	34,900.00	12%-13.01%	35-68
4	7/23/2024	44,200.00	12%-13.01%	36-68
5	10/4/2024	32,800.00	12.25%-13.01%	48-68
6	3/5/2025	36,700.00	12.25%-13.01%	48-68
7	3/27/2025	15,000.00	12.25%-13.01%	48-68
Total		254,900.00		

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

As at 31-Mar-2025

Sl. No.	Option	Outstanding	Interest Rate	Tenure(months)
1	I	277,744.00	11.00%	13
2	II	238,776.00	11.50%	24
3	III	644,020.00	12.00%	36
4	IV	592,484.00	12.50%	60
5	V	291,345.00	11.50%	13
6	VI	185,299.00	12.00%	24
7	VII	113,899.00	12.50%	36
8	VIII	15,398.00	11.75%	24
9	IX	43,085.00	12.25%	36
10	X	377,175.00	NA	68
	Total	2,779,225.00		

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

As at 31-Mar-2024

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	11/7/2018	5,000.00	13.66%	65
2	12/7/2018	7,660.00	13.66%	65
3	1/7/2019	5,815.00	13.66%	65
4	2/7/2019	12,095.00	13.66%	65
5	3/7/2019	4,700.00	13.66%	65
6	4/12/2019	4,055.00	13.66%	65
7	5/7/2019	5,205.00	13.66%	65
8	6/7/2019	5,150.00	13.66%	65
9	7/8/2019	9,820.00	13.66%	65
10	8/7/2019	9,639.00	13.66%	65
11	9/7/2019	5,295.00	13.66%	65
12	10/9/2019	6,525.00	13.66%	65
13	11/7/2019	11,018.00	13.66%	65
14	12/19/2019	18,985.00	13.66%	65
15	1/13/2020	3,946.00	13.66%	65
16	2/18/2020	9,310.00	13.66%	65
17	3/18/2020	21,601.00	13.66%	65
18	4/17/2020	1,755.00	13.66%	65

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
19	5/12/2020	7,978.00	13.66%	65
20	6/13/2020	3,815.00	13.66%	65
21	6/30/2020	6,925.00	13.66%	65
22	7/14/2020	11,377.00	13.66%	65
23	8/11/2020	5,075.00	13.66%	65
24	8/27/2020	13,275.00	13.66%	65
25	9/12/2020	1,840.00	13.66%	65
26	9/29/2020	3,011.00	13.66%	65
27	10/13/2020	2,765.00	13.66%	65
28	11/2/2020	6,100.00	13.66%	65
29	11/18/2020	7,575.00	13.66%	65
30	12/5/2020	3,122.00	13.66%	65
31	12/21/2020	11,270.00	13.66%	65
32	1/7/2021	2,920.00	13.66%	65
33	1/27/2021	8,625.00	13.66%	65
34	2/9/2021	12,778.00	13.66%	65
35	2/23/2021	6,025.00	13.66%	65
36	3/9/2021	5,406.00	13.66%	65
37	3/25/2021	9,814.00	13.66%	65
38	3/30/2021	1,400.00	13.66%	65
39	4/13/2021	15,620.00	12.25%-13.66%	36-65
40	4/23/2021	12,870.00	12.25%-13.66%	36-65
41	5/8/2021	14,250.00	12.25%-13.66%	36-65
42	6/2/2021	17,128.00	12.25%-13.66%	36-65
43	6/18/2021	11,999.00	12.25%-13.66%	36-65
44	7/9/2021	18,726.00	12.25%-13.66%	36-65
45	7/23/2021	15,767.00	12.25%-13.66%	36-65
46	8/6/2021	16,300.00	12.25%-13.66%	36-65
47	8/26/2021	18,925.00	12.25%-13.66%	36-65
48	9/8/2021	26,775.00	12.25%-13.66%	36-65
49	9/23/2021	22,816.00	12.25%-13.66%	36-65
50	10/8/2021	20,215.00	12.25%-13.66%	36-65
51	10/27/2021	23,980.00	12.25%-13.66%	36-65
52	11/13/2021	19,460.00	12.25%-13.66%	36-65
53	12/3/2021	35,403.00	12.25%-13.66%	36-65
54	12/30/2021	10,790.00	12.25%-13.66%	36-65
55	1/28/2022	17,434.00	12.25%-13.66%	36-65
56	2/17/2022	25,228.00	12.25%-13.66%	36-65
57	3/7/2022	27,175.00	12.25%-13.66%	36-65
58	3/21/2022	16,810.00	12.25%-13.66%	36-65
59	4/12/2022	43,960.00	12%-13.66%	24-65
60	4/19/2022	37,110.00	12%-13.66%	24-65
61	5/6/2022	34,487.00	11.5%-13.01%	24-68
62	5/23/2022	45,354.00	11.5%-13.01%	24-68
63	6/7/2022	29,355.00	11.5%-13.01%	24-68
64	6/20/2022	61,497.00	11.5%-13.01%	24-68

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
65	7/11/2022	43,286.00	11.5%-13.01%	24-68
66	8/2/2022	53,717.00	11.5%-13.01%	24-68
67	8/23/2022	60,171.00	11.5%-13.01%	24-68
68	9/3/2022	49,279.00	11.5%-13.01%	24-68
69	9/26/2022	72,695.00	11.5%-13.01%	24-68
70	10/15/2022	56,715.00	11.5%-13.01%	24-68
71	10/31/2022	45,540.00	11.5%-13.01%	24-68
72	11/15/2022	63,182.00	11.5%-13.01%	24-68
73	12/2/2022	53,849.00	11.5%-13.01%	24-68
74	12/17/2022	43,792.00	11.5%-13.01%	24-68
75	12/31/2022	46,930.00	11.5%-13.01%	24-68
76	1/20/2023	40,885.00	11.5%-13.01%	24-68
77	2/7/2023	37,333.00	11.5%-13.01%	24-68
78	2/23/2023	35,674.00	11.5%-13.01%	24-68
79	3/14/2023	85,553.00	11%-13.01%	13-68
80	3/29/2023	71,190.00	11%-13.01%	13-68
81	3/31/2023	35,218.00	11%-13.01%	13-68
82	4/13/2023	61,386.00	11%-13.01%	13-68
83	4/27/2023	55,510.00	11%-13.01%	13-68
84	5/12/2023	57,140.00	11%-13.01%	13-68
85	5/19/2023	29,171.00	11%-13.01%	13-68
86	6/1/2023	60,583.00	11%-13.01%	13-68
87	6/14/2023	39,893.00	11%-13.01%	13-68
88	7/1/2023	64,566.00	11%-13.01%	13-68
89	7/14/2023	71,005.00	11%-13.01%	13-68
90	7/28/2023	68,074.00	11%-13.01%	13-68
91	8/10/2023	66,277.00	11%-13.01%	13-68
92	8/24/2023	67,470.00	11%-13.01%	13-68
93	9/8/2023	72,117.00	11%-13.01%	13-68
94	9/20/2023	53,336.00	11%-13.01%	13-68
95	9/28/2023	10,905.00	11%-13.01%	13-68
96	12/31/2021	5,350.00	12.25%-13.66%	36-65
97	1/21/2022	6,810.00	12.25%-13.66%	36-65
98	2/17/2022	12,700.00	12.25%-13.66%	36-65
99	3/30/2022	10,900.00	12.25%-13.66%	36-65
100	5/7/2022	6,850.00	11.75%-13.01%	24-68
101	6/2/2022	3,400.00	11.50%-13.01%	24-68
102	8/22/2022	1,900.00	11.75%-12.75%	24-36
103	6/20/2023	5,750.00	11.00%-13.01%	13-68
104	9/29/2023	2,800.00	11.50%-12.00%	13-24
105	1/12/2024	81,193.00	11.00%-13.01%	13-68
106	2/13/2024	44,762.00	11.00%-13.01%	13-68
Total		2,772,961.00		

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

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

As at 31-Mar-2024

Sl. No.	Option	Outstanding	Interest Rate	Tenure(months)
1	I	110,820.00	11.00%	13
2	II	104,149.00	11.50%	24
3	III	212,084.00	12.00%	36
4	IV	187,535.00	12.50%	60
5	V	123,459.00	11.50%	13
6	VI	80,755.00	12.00%	24
7	VII	39,360.00	12.50%	36
8	VIII	3,250.00	11.75%	24
9	IX	11,934.00	12.25%	36
10	X	126,654.00	13.01%	72
	Total	1,000,000.00		

19 Borrowings (Other than Debt Securities)

	As at 31-Mar-2025	As at 31-Mar-2024
Term Loan		
Vehicle Loan- Axis Bank	12,089.95	14,174.67
SBI Term Loan	185,715.46	307,669.26
Loan repayable on demand		
Cash Credit from SBI	35,084.45	49,795.54
Shriram Finance-Term Loan	145,977.07	-
Kerala Finance Corporation-Term Loan	450,000.00	-
Loan From Related Parties		
Loan from Directors	4,159.31	91,515.40
Overdraft from Axis	43,303.80	-
Total	876,330.04	463,154.88
Borrowings in India	876,330.04	463,154.88
Borrowings outside India	-	-
Total	876,330.04	463,154.88

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹ 1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹ 1,81,299/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹ 50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹ 50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.35%	EMI amounts to ₹ 50,933/-, Period - 60 months
Axis Bank Limited	Loan Against FD	Overdraft	7.45%	Fixed deposit of 110% of OD
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 12 equal monthly instalments of ₹ 89,63,972 each starting from September 2024 and a final instalment on August 2025.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 18 equal monthly instalments of ₹ 61 lakhs each for a period of 18 month
Kerala Financial Corporation	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.00%	Repayment is to be made in 59 equal monthly instalments of ₹ 84 lakhs and 60 th instalment of ₹ 44 lakhs
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Cash Credit	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

Term Loan (Secured)

Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

31-Mar-25

Repayable within	Rate of Interest									
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	9.35%	13.00%	11.00%	Total
Due Within 1 year	72,400.00	1,997.41	2,028.44	-	50,400.00	870.03	413.60	104,554.20	100,800.00	333,463.67
Due Within 1-2 year	19,000.00	943.39	662.74	-	43,915.46	957.33	440.90	41,422.87	100,800.00	208,142.68
Due Within 2-3 year	-	-	-	-	-	1,053.38	483.94	-	100,800.00	102,337.32
Due Within 3-4 year	-	-	-	-	-	1,143.59	531.17	-	100,800.00	102,474.76
Due Within 4-5 year	-	-	-	-	-	-	564.05	-	46,800.00	47,364.05
Grand Total	-	-	-	-	-	-	-	-	-	793,782.48

31-Mar-24

Repayable within	Rate of Interest					
	11.65%	8.73%	7.25%	9.45%	9.60%	Total
Due Within 1 year	54,300.00	1,829.83	1,886.99	50,400.00	800.26	109,217.09
Due Within 1-2 year	72,400.00	1,997.41	2,028.44	50,400.00	870.03	127,695.88
Due Within 2-3 year	37,100.00	944.67	662.74	43,069.26	957.33	82,733.99
Due Within 3-4 year	-	-	-	-	1,053.38	1,053.38
Due Within 4-5 year	-	-	-	-	1,143.59	1,143.59
Grand Total	163,800.00	4,771.91	4,578.17	143,869.26	4,824.59	321,843.93

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

20 Subordinate Liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
At Amortised Cost		
Subordinated debt from Others	945,300.00	338,268.00
Preference shares#	28,400.00	28,400.00
Total	973,700.00	366,668.00
Borrowings in India	973,700.00	366,668.00
Borrowings outside India	-	-
Total	973,700.00	366,668.00

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of ₹ 100/- paid up each.

B] Subordinated Debts from Others(Unsecured)

Subordinated debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

As at 31-Mar-2025

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 1- 2 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 4-5 years	-	-	806,526	806,526.00	-	-	806,526	806,526.00
Due within 5-6 years	-	-	34,887	34,887.00	-	-	34,887	34,887.00
Grand Total	-	-	925,345	925,345.00	19,955	19,955.00	945,300	945,300.00

As at 31-Mar-2024

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	23,400.00	23,400.00	82,500	82,500.00	83,860	83,860.00	189,760	189,760.00
Due within 1- 2 years	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	-	-	-	-	-	-
Due within 4-5 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 5-6 years	-	-	-	44,621.00	-	-	-	44,621.00
Grand Total	23,400	23,400	166,432	166,432.00	103,815	103,815.00	293,647	338,268.00

21 Other financial liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Interest accrued on borrowings	499,220.53	461,394.92
Unclaimed dividend*	95.07	109.03
Unpaid matured debentures and interest accrued thereon;	152.60	1,322.60
Unpaid matured Subordinated Debts and interest accrued thereon;	12,268.74	12,438.74
Application money against Subordinate Debts	-	-
Debenture Application money	-	-
Application money received for allotment of shares to the extent refundable	19,991.72	-
Employee related payables	57,424.16	46,956.31
Others	1,674.00	237.25
Total	590,826.82	522,458.85

*Amount to be credited to Investor Education and Protection Fund towards unpaid dividends

Nil

Nil

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

22 Provisions

	As at 31-Mar-2025	As at 31-Mar-2024
Employee Benefits		
- Gratuity	23,384.31	18,173.15
Provisions for taxation	49,076.84	28,621.56
Provision for dividend on preference shares	4,260.00	4,230.00
Provision for loss on account of fraud.	3,593.88	3,227.98
Others	408.39	408.39
Total	80,723.43	54,661.09

23 Other non-financial liabilities

	As at 31-Mar-2025	As at 31-Mar-2024
Statutory dues payable	13,146.13	13,795.84
Other liabilities	5,133.68	2,036.38
Total	18,279.81	15,832.23

24 Equity Share capital

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

	As at 31-Mar-2025	As at 31-Mar-2024
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹ 10/- each	1,000,000.00	1,000,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹ 100/- each #	500,000.00	500,000.00
	1,500,000.00	1,500,000.00
Issued, subscribed and fully paid-up shares		
5,81,85,883 (Previous Year : 4,97,93,618) Equity shares of ₹ 10/- each #	581,858.83	497,936.18
Total	581,858.83	497,936.18

The Company has issued 15% Redeemable Non-Convertible Preference shares of face value ₹ 100 paid up each, which is disclosed in Note no 20 under subordinate liabilities.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	20,722,978	35.62%	17,616,478	35.38%
Umadevi Anilkumar	7,091,730	12.19%	4,781,799	9.60%

(As per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Name of Shareholders	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
At the beginning of the year	49,793,618	467,350.09	47,393,561	443,349.52
Issued during the period	8,392,265	83,922.65	2,400,057	24,000.57
Outstanding at the end of the period	58,185,883	551,272.74	49,793,618	467,350.09

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

d. Shareholding of Promoters

As at 31-Mar-2025

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	20,722,978	35.62%	0.24%
Umadevi Anilkumar	7,091,730	12.19%	2.58%

As at 31-Mar-2024

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	17,616,478	35.38%	-0.36%
Umadevi Anilkumar	4,781,799	9.60%	0.10%

25 Other Equity

	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Reserves		
Balance as per the last financial statements	28,611.97	24,511.97
Add: Transferred from statement of Profit and loss account	9,100.00	4,100.00
Closing Balance	37,711.97	28,611.97
Impairment Reserves		
Balance as per the last financial statements	21,710.95	21,710.95
Add: Transferred from statement of Profit and loss account	12,359.07	-
Closing Balance	34,070.02	21,710.95
Securities Premium Reserves		
Balance as per the last financial statements	325,256.87	289,256.01
Add: Additions during the period	125,883.98	36,000.86
Closing Balance	451,140.84	325,256.87
Share Application Money Pending Allotment		
Balance as per the last financial statements		
Add: Additions during the period	-	
Closing Balance	-	
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	38,119.57	41,115.06
Add: Other Net additions		
Profit/(loss) during the period	36,243.42	5,364.51
Less: Transferred to Statutory Reserve	9,100.00	4,100.00
Provision for dividend on Preference Share	4,260.00	4,260.00
Add/Less: Adjustments - Impairment Reserve	12,359.07	-
Net surplus in the statement of profit and loss	48,643.92	38,119.57
Other Comprehensive Income		
Balance as per last financial statements	540.85	549.20
Add: Additions during the period	250.34	(8.35)
Net surplus in the statement of profit and loss	791.20	540.85
Total	572,357.95	414,240.21

Nature and purpose of Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act, 1934") defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

The Company has transferred an amount of ₹ 91,00,000/- (Previous year ₹ 41,00,000/-) to Statutory reserve pursuant to Section 45-IC of RBI Act, 1934

Impairment reserve: Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP(including standard asset provisioning),the differential amount is transferred to impairment reserve.The balance in the impairment reserves shall not be reckoned for regulatory capital

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Other items of other comprehensive income consist of remeasurement of net defined benefit liability/asset.

26 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On Financial Assets measured at Amortised cost		
Interest on Loans	1,888,759.91	1,419,728.89
Interest on Fixed deposit	4,077.14	4,266.74
Total	1,892,837.05	1,423,995.62

II) Revenue from other Financial Services

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Income From Money Transfer	0.43	0.79
Fees and Service Charges Received	7,403.41	7,580.96
Total	7,403.84	7,581.75

27 Other income

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Miscellaneous income	26.11	130.04
Interest On Rent Deposit	4,956.39	3,653.79
Dividend on Investments	856.57	1,043.73
Net Gain/(Loss) on sale of investments	884.32	517.95
Gain on current investment due to market fluctuation	9,920.52	19,950.83
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Interest on Income Tax Refund	-	69.12
Concession on Lease Rent	-	-
Total	16,643.91	25,365.46

28 Finance costs

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On Financial Assets measured at Amortised cost:		
Interest on Debentures	558,271.07	460,409.76
Interest on Subordinated Debts	92,141.00	42,448.11
Interest on Bank Borrowings	37,143.27	43,401.19
Interest on Lease Liability	18,911.49	20,246.07
Interest On Vehicle Loan	1,033.38	897.55
Interest on Overdraft	1,282.29	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Interest on term loan from financial institution	8,708.97	-
Other Interest expense:	-	-
Interest on short fall in payment of advance Income Tax	-	-
Interest on others	-	-
Total	717,491.48	567,402.69

29 Impairment of Financial Instruments

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
On financial liabilities measured at amortised cost:		
Loans Assets	(16,551.24)	8,952.54
Total	(16,551.24)	8,952.54

30 Employee benefits expense

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Salaries & Wages	427,475.90	329,644.23
Contribution to provident and other fund	22,553.40	22,872.22
Staff Welfare Expenses	3,011.64	2,780.30
Total	453,040.94	355,296.74

31 Depreciation and amortization expense

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Depreciation of tangible assets	89,068.40	80,864.32
Depreciation of right-of- use asset	60,466.98	50,882.16
Amortization of intangible assets	1,210.05	525.99
Total	150,745.43	132,272.47

32 Other expenses

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Advertising and sales promotion	282,558.39	190,530.17
Bank charges	983.94	1,459.75
Bad Debt Written Off	-	39,922.63
CSR Expenditure (Refer details below)	-	-
Director's sitting fees	877.45	670.35
Deferred Revenue Expenditure Written Off	-	-
Donation	690.00	110.88
Insurance	4,998.62	3,859.60
Office Expenses	13,806.85	11,912.10
Payment to auditor (Refer details below)	3,352.14	2,442.65
Postage and Telephone	13,218.04	11,131.62
Printing and stationery	5,407.17	5,062.40
Professional Charges	109,290.37	30,941.39
Provision for default	178.53	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Provision for loss on account of fraud	365.90	-9,571.93
Rent	46,230.77	31,152.84
Repairs and maintenance	25,921.01	21,870.67
Security charges	13,173.16	12,054.03
Tax and fee	17,227.94	12,300.34
Travelling and boarding	10,068.36	5,618.40
Water & Electricity	12,792.52	11,047.75
Other Expenditure	-	-
Total	561,141.15	382,515.63

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Payment to the auditor: (excluding tax)		
as auditor	1,252.00	1,145.00
for taxation matters	453.75	412.50
for company law matters	-	-
for management services	-	-
for other services	1,582.94	705.00
for reimbursement of expenses	-	-
Total	3,288.69	2,262.50

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Educational and Entertainment Purposes	Educational and Entertainment Purposes
Details of related party transactions	-	-
Movement of CSR Provision:		
Provision as on 31.03.2023	-	-
Less: Contribution to Prime Minister's National Relief Fund	-	-
Provision as on 31.03.2024	-	-

33 Tax expenses

Income Tax

The components of income tax expense for the period ended 31 March 2025 and year ended 31 March 2024 are:

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Current tax	36,501.47	17,695.18
Adjustment in respect of current income tax of prior years	1,546.73	45.57
Deferred tax relating to origination and reversal of temporary differences	(11,476.38)	(8,046.18)
Total tax charge	26,571.83	9,694.57
Current tax	38,048.21	17,740.75
Deferred tax	(11,476.38)	(8,046.18)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Accounting profit before tax as per Ind AS	51,017.06	10,502.77
Add/(Less) : Ind AS Adjustments on PBT	-	-
Accounting profit before tax for IT Computation	51,017.06	10,502.77
Allowances / Disallowances and other adjustments (Net)	50,492.42	45,520.51
Adjusted profit / (Loss) before tax for Income Tax	101,509.47	56,023.28
Current Tax as per Books		
Tax at Normal Rate *	36,501.47	17,695.18
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2023: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2024: 22.88%)	-	17,695.18
Adjustment of prior year tax and MAT Credit	1,546.73	45.57
Total Tax as given in Books	38,048.21	17,740.75
	36,501.47	17,695.18

*For ICL Fincorp Limited-All India Statutory income tax rate of 25.17%, March 2023: 25.17%)

*For Salem Erode Investments Limited -All India Statutory income tax rate of 26%, March 2023: 26%)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-25	31-Mar-25	2023-24	2023-24	2023-24
MAT Credit Entitlement	16,801.89	-	-	-	-
Depreciation	34,340.18	-	9,719.65	-	-
Impairment allowance for financial assets	-	(4,341.92)	400.45	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	126.14	-	(206.46)	-
Provisions	5,723.01	-	1,251.79	-	-
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	-	-	104.49	-	-
Total	56,865.08	(4,215.78)	11,476.38	(206.46)	-
Net Deferred tax liabilities as at 31 March, 2025	61,080.85	-			

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-24	31-Mar-24	2022-23	2022-23	2022-23
MAT Credit Entitlement	16,801.89	-	(88.42)	-	-
Depreciation	24,620.52	-	7,036.71	-	-
Impairment allowance for financial assets	-	(3,941.47)	(154.58)	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	(80.32)	-	323.63	-
Provisions	4,471.23	-	1,268.54	-	-
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	-	104.49	(104.49)	-	-
Total	45,893.64	(3,917.29)	7,957.76	323.63	-
Net Deferred tax liabilities as at 31 March, 2024	49,810.93				

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

34 Earnings per equity share

The following reflects the profit and share data used in the basic and diluted EPS computations:

	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Profit/(loss) after tax	24,445.23	808.19
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	24,445.23	808.19
Net profit as above	24,445.23	808.19
Add : dividends on convertible preference shares & tax thereon	-	-
Add : interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/(loss) for calculation of diluted EPS (A)	24,445.23	808.19
Weighted average number of equity shares in calculating basic EPS (B)	55,793	47,662
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	55,793	47,662
Earnings Per Share (A/B)	0.44	0.02
(Basic in ₹)		
Earnings Per Share (A/C)	0.44	0.02
(Diluted in ₹)		
Par value per share ₹	10.00	10.00

35 Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 1,84,99,461.00 /- (Previous Year: ₹ 1,91,94,267.00 /-) for Provident Fund contributions and ₹ 40,53,938.00 /- (Previous Year: ₹ 36,77,948.00 /-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

i) Gratuity

HOLDING COMPANY

ICL FINCORP LIMITED

Actuarial assumptions	As at 31-Mar-2025	As at 31-Mar-2024
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.00%	7.20%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

SUBSIDIARY COMPANY

SALEM ERODE INVESTMENT LIMITED

Actuarial assumptions	As at 31-Mar-2025	As at 31-Mar-2024
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Superannuation age	65	65
Early retirement and disablement	5% p.a	5% p.a
Discount rate	7.00%	7.20%
Inflation rate	5%	5%
Return on asset	N/A	N/A
Remaining working life	15.7	15.6
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

Changes in fair value of plan assets

Not applicable as scheme is unfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconciliation of PBO	As at 31-Mar-2025	As at 31-Mar-2024
Projected Benefit Obligation at Beginning of Year	18,173.15	12,905.59
Current Service Cost	4,869.62	4,044.07
Interest Cost	1,659.08	1,238.18
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	(494.97)	320.83
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	(822.55)	(335.52)
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	23,384.31	18,173.15

Table 2

Plan Asset at Fair Value	As at 31-Mar-2025	As at 31-Mar-2024
Plan Asset at beginning of year	-	-
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Expected Return on Plan Asset	-	-
Employer Contribution	822.55	335.52
Employee Contribution	-	-
Benefit Payments	(822.55)	(335.52)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	494.97	(320.83)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Table 3

Amount to be Recognised in Balancesheet:	As at 31-Mar-2025	As at 31-Mar-2024
Projected Benefit Obligation at End or year	23,384.31	18,173.15
Ending Asset	-	-
Funded Status asset / (liability)	(23,384.31)	(18,173.15)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(23,384.31)	(18,173.15)

Table 4

Statement of Profit/Loss	As at 31-Mar-2025	As at 31-Mar-2024
Current service cost	4,869.62	4,044.07
Interest cost	1,659.08	1,238.18
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	6,528.70	5,282.25
Current Liability	3,351.09	2,574.13
Non-Current Liability	20,033.23	15,599.02

Table 5

Further Reconciliation	As at 31-Mar-2025	As at 31-Mar-2024
Expenses As above	6,528.70	5,282.25
Less ERContrib/Direct ben paid	(822.55)	(335.52)
Less included in OCI	(494.97)	320.83
Balance to be recognised in P&L	5,211.17	5,267.56
Increase in Funded Status	(5,211.17)	(5,267.56)
Actuaial gain/(loss) due to assumption changes	(242.12)	(111.01)
Experience adjustments[Gain/(Loss)]:Liability	514.86	(209.82)
Total Actl gain/(loss) : liability	272.75	(320.83)
Asset gain / (loss)	-	-
Total gain / (loss)	272.75	(320.83)

Table 6

Amounts recognised in Other Comprehensive Income	As at 31-Mar-2025	As at 31-Mar-2024
Actuaial gain /(loss) due to assumption changes	(242.12)	(111.01)
Experience adjustments[Gain/(Loss)]:Liability	514.86	(209.82)
Total Actl gain/(loss) on liability side	272.75	(320.83)
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	272.75	(320.83)
Total b/f balance [gains/(loss)]	(300.43)	20.39
Total recognised in OCI at EoY	(27.69)	(300.43)

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	As at 31-Mar-2025	As at 31-Mar-2024
Current year basis	23,384.31	18,173.15
Last years basis	23,142.20	18,062.14
Discount rate increased by 0.25%	23,082.48	17,924.33
Discount rate decreased by 0.25%	23,694.40	18,428.75
Salary Escalation rate increased by 2%	25,636.70	19,946.71
Salary Escalation rate decreased by 2%	21,520.98	16,680.83
Employee Turnover rate increased by 2%	23,270.90	18,056.33
Employee Turnover rate decreased by 2%	23,388.48	18,202.54

Table 8

Categories of Plan Assets	As at 31-Mar-2025	As at 31-Mar-2024
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

Table 9

Details of experience adjustment on plan assets and liabilities	As at 31-Mar-2025	As at 31-Mar-2024
F Y 2025	3,351.09	2,574.13
F Y 2026	2,973.46	2,407.81
F Y 2027	3,122.52	2,123.44
F Y 2028	4,643.07	1,994.11
F Y 2029	2,673.79	1,867.17
F Y 2030-2034	8,320.62	9,381.39

36 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2025			As at 31-Mar-2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	379,443.41	-	379,443.41	151,053.66	-	151,053.66
Bank Balances other than above	119,151.45	-	119,151.45	50,135.41	-	50,135.41
Loans	6,516,765.10	56,540.03	6,573,305.13	4,766,133.48	16,540.45	4,782,673.93
Investments	186,889.40	-	186,889.40	66,865.62	-	66,865.62
Other Financial Asset	399,824.95	25,406.79	425,231.74	379,446.78	21,451.49	400,898.27
Total (A)	7,602,074.31	81,946.81	7,684,021.13	5,413,634.95	37,991.93	5,451,626.88

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

	As at 31-Mar-2025			As at 31-Mar-2024		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Non-Financial Assets						
Current tax assets (net)	24,466.86	-	24,466.86	33,377.75	-	33,377.75
Deferred tax assets (net)	-	61,080.85	61,080.85	-	49,810.93	49,810.93
Property, Plant and Equipment	-	468,830.33	468,830.33	-	466,819.59	466,819.59
Capital work in progress	-	-	-	-	3,652.41	3,652.41
Right-of-Use Asset	7,735.18	116,440.71	124,175.89	1,164.30	173,360.43	174,524.72
Goodwill	-	44,786.26	44,786.26	-	44,786.26	44,786.26
Other Intangible assets	-	8,422.62	8,422.62	-	3,355.06	3,355.06
Other Non-Financial Asset	113,367.21	-	113,367.21	149,093.04	2,439.87	151,532.91
Total (B)	145,569.25	699,560.78	845,130.03	183,635.09	744,224.54	927,859.63
Total Assets (A+B)	7,747,643.56	781,507.59	8,529,151.16	5,597,270.04	782,216.47	6,379,486.51
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	3,548.25	-	3,548.25	11,301.59	-	11,301.59
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	41,024.47	-	41,024.47	30,434.79	-	30,434.79
Debt Securities	1,583,284.00	3,028,909.00	4,612,193.00	1,414,977.00	2,357,984.00	3,772,961.00
Borrowings	416,011.22	460,318.81	876,330.04	463,154.88	-	463,154.88
Subordinate Liabilities	85,922.00	887,778.00	973,700.00	234,381.00	132,287.00	366,668.00
Lease Liability	2,685.48	129,658.79	132,344.28	64,925.39	107,188.01	172,113.40
Other financial liabilities	344,318.89	246,507.93	590,826.82	328,136.70	194,322.14	522,458.85
Total (C)	2,476,794.31	4,753,172.53	7,229,966.85	2,547,311.36	2,791,781.15	5,339,092.51
Non-Financial Liabilities						
Provisions	57,339.12	23,384.31	80,723.43	36,487.94	18,173.15	54,661.09
Other non-financial liabilities	18,279.81	-	18,279.81	15,832.23	-	15,832.23
Total (D)	75,618.93	23,384.31	99,003.24	52,320.17	18,173.15	70,493.32
Total Liabilities (C+D)	2,552,413.24	4,776,556.85	7,328,970.09	2,599,631.52	2,809,954.30	5,409,585.82
Net	5,195,230.32	(3,995,049.25)	1,200,181.07	2,997,638.52	(2,027,737.82)	969,900.69

37 Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-2024	Cash Flows	Other	As at 31-Mar-2025
Debt Securities	3,772,961.00	839,232.00	-	4,612,193.00
Borrowings	463,154.88	413,175.16	-	876,330.04
Subordinate Liabilities	366,668.00	607,032.00	-	973,700.00
Total	4,602,783.88	1,859,439.16	-	6,462,223.04

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees 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. Madhavankutty T (CFO)
	Mr. Shinto Stanley (Independent Director)
	Mr. A. A Balan (Independent Director)
	Thainakathu Govindankutty Babu (Independent Director)
	Mr. Wilson K K (Non-Executive Director)
	Mr. E K Harikumar (Whole Time Director)
	Ms. Dr. Rajasree Ajith (Whole Time Director)
	Saseendran Veliyath (Independent Director)
	Thainakathu Govindankutty Babu (Independent Director)
	Mr. Visakh TV (CS)
	Manisha Menon (CS) (resigned wef 11.10.2024)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited
	ICL Tours And Travels Private Limited
	ICL Chits Limited
	ICL Nidhi Limited
	ICL Medilab Private Limited
	Snow View Tex Collections Private Ltd
	Caits Info Solutions Pvt LTD
	Kichappu Entertainments
	Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar)
	Pankajakshy (Mother of Umadevi Anilkumar)
	Laneseda Vanija Private Limited

Particulars	Key Management Personnel/Directors	
	31-Mar-25	31-Mar-24
Balance outstanding at the period end:		
Loan from Directors	4,159.32	91,515.40
K G Anilkumar		
Balance outstanding at the beginning	89,565.16	1,888.66
Amount Accepted	218,784.00	238,842.00
Amount Repaid	304,805.09	151,165.50
Balance outstanding at the period end	3,544.07	89,565.15
Umadevi Anilkumar		
Balance outstanding at the beginning	1,950.25	22.63
Amount Accepted	45,276.69	8,675.00
Amount Repaid	46,611.69	6,747.38
Balance outstanding at the period end	615.25	1,950.25
Property Loan including Interest receivable from Directors	-	-
K G Anilkumar		
Balance outstanding at the beginning	-	-
Amount Advanced	-	-
Interest Accrued	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	Key Management Personnel/Directors	
	31-Mar-25	31-Mar-24
Amount Repaid	-	-
Balance outstanding at the period end	-	-
Debenture Outstanding	7,900.00	8,100.00
K G Anilkumar	-	-
Umadevi Anilkumar	7,900.00	8,100.00
Debenture Accepted	-	297,534.00
K G Anilkumar	-	297,534.00
Umadevi Anilkumar	-	-
Subordinate Debt Outstanding	6,500.00	-
K G Anilkumar	-	-
Umadevi Anilkumar	6,500.00	-
Subordinate Debt Accepted	6,500.00	-
K G Anilkumar	-	-
Umadevi Anilkumar	6,500.00	-
Subscription to Equity Shares including premium	135,198.27	17,000.00
K G Anilkumar	77,500.00	10,000.00
Umadevi Anilkumar	57,698.27	7,000.00
Interest payable on Subordinate Debt	182.17	-
K G Anilkumar	-	-
Umadevi Anilkumar	182.17	-
Interest payable on Debenture	1,149.70	1,001.60
K G Anilkumar	-	-
Umadevi Anilkumar	1,149.70	1,001.60
Rent Payable	187.83	106.67
K G Anilkumar	72.54	34.73
Umadevi Anilkumar	115.29	71.94
Expenses recorded in the books:		
Remuneration to Directors	35,580.64	-
K G Anilkumar	22,580.64	-
Umadevi Anilkumar	13,000.00	-
Remuneration to others	6,324.51	4,793.24
T V Visakh (CS)	2,409.08	1,330.81
Madhavankutty Thekkedath (CFO)	3,288.33	2,388.33
Manisha Menon (CS)	627.10	1,074.10
Harikumar E K (Whole Time Director)	3,370.43	-
DR Rajashree Ajith (Whole Time Director)	7,110.21	-
Interest on Debenture	1,151.62	26,152.64
K G Anilkumar	-	25,358.04
Umadevi Anilkumar	1,151.62	794.59
Interest on Subordinate Debt	182.17	-
K G Anilkumar	-	-
Umadevi Anilkumar	182.17	-
Sitting Fees paid to Directors (Excluding GST)	356.50	615.00
K G Anilkumar	69.50	111.00
Umadevi Anilkumar	63.50	105.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	Key Management Personnel/Directors	
	31-Mar-25	31-Mar-24
Wilson K K	57.00	93.00
Shinto Stanly	72.00	96.00
Sreejith Surendran Pillai	-	84.00
A .A Balan	69.50	96.00
Saseendran Veliyath	15.00	15.00
Thainakathu Govindankutty Babu	10.00	15.00
M N Gunavardhanan	315.00	-
DR Rajasree Ajith	42.00	-
E K Harikumar	9.00	-
Rent	2,025.95	1,385.34
K G Anilkumar	758.23	461.22
Umadevi Anilkumar	1,267.72	924.12

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-Mar-25	31-Mar-24
Advances with Interest receivables from Sister Concerns	-	-
ICL Tours & Travels Private Limited		
Balance outstanding at the beginning	-	13,930.54
Amount Advanced	-	60,000.00
Interest accrued	-	2,710.11
Amount Repaid	-	76,640.65
Balance outstanding with Interest Recievable at the period end	-	-
CAITS INFO SOLUTIONS		
Payable/(Advance) against purchase at the beginning	4,582.96	(2,462.39)
Purchases during the period	34,752.24	32,459.25
Payment against purchase	43,556.22	25,413.90
Payable/(Advance) against purchase at the period end	(4,221.02)	4,582.96

Particulars	Relatives of key management personnel/directors	
	31-Mar-25	31-Mar-24
Debenture Outstanding	5,250.00	11,133.00
Pankajakshy	5,250.00	11,133.00
Debenture Accepted	-	319,495.00
Pankajakshy	-	319,495.00
Subscription to Equity Shares including premium	-	-
Amaljith A Menon	-	-
Interest payable on Debenture	2,169.06	3,183.37
Pankajakshy	2,169.06	3,183.37
Interest on Debenture	1,668.06	30,249.66
Pankajakshy	1,668.06	30,249.66

Note:

- 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 does not include the provisions made for gratuity, as they are determined on actuarial basis for the company as a whole.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees 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	96.17	1,154,216.78	148.26	36,243.42	86.77	250.34	147.55	36,493.76
Subsidiaries								
Salem Erode Investments Limited	3.83	45,964.28	(48.26)	(11,798.19)	13.23	38.17	(47.55)	(11,760.02)
Total	100.00	1,200,181.06	100.00	24,445.23	100.00	288.51	100.00	24,733.74

40 Goodwill on Consolidation

Goodwill on consolidation represents the excess purchase consideration paid over value of net assets of acquired subsidiaries on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The Management does not foresee any risk of impairment on the carrying value of goodwill as at 31 March, 2025

41 Draw Down From Reserves

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

42 Additional Disclosures As Required By The Reserve Bank Of India

	As at 31-Mar-2025	As at 31-Mar-2024
Total Gold loan portfolio	6,526,563.00	4,746,503.02
Total Assets	8,529,151.16	6,379,486.51
Gold loan portfolio as a percentage of total assets	76.52%	74.40%

43 Details of Auction held during the period

	As at 31-Mar-2025	As at 31-Mar-2024
No. of Loan accounts	733	312
Principal amount Outstanding at the dates of auction(A)	25,726.32	12,612.05
Interest and Other charges Outstanding at the dates of auction(B)	9,033.27	5,674.74
Total(A+B)	34,759.59	18,286.79
Value fetched*	38,660.02	17,958.88

*excluding GST / Sales tax collected from the buyer.

No sister concerns participated in the auctions held during the period.

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees 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 :

- No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- The Group 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 Group has not entered into any scheme of arrangement.
- There are no transactions which have not been recorded in the books.
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- The Group 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 Group to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2025	As at 31-Mar-2024
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	1,706.97	447.24
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.#	-	-
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹ 17,06,970/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

46 Expenditure In Foreign Currency

	As at 31-Mar-2025	As at 31-Mar-2024
Expenditure in foreign currency	Nil	Nil

Notes to the Consolidated Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

47 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

48 Fraud

During the period there have been certain instances of fraud on the Company, where gold loan related misappropriations have occurred for amounts aggregating ₹ 3,65,900/-, out of which Nil/- has been recovered, ₹ Nil has been written off as bad debts in the books of accounts and the provision created for the balance amount of Nil in the books of accounts. The Company has initiated necessary legal actions.

49 Comparatives

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

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

Place: Thrissur
Date: 29-05-2025

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Place: Irinjalakuda
Date: 29-05-2025

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

Sd/-
Visakh T V
[Company Secretary]



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