



ICL Fincorp

27
YEARS
1991-2018

27th
ANNUAL
REPORT
2017-18

Our Growth
YOUR OPPORTUNITY

INNOVATIVE PRODUCTS

ENHANCING BRAND EQUITY

PAN INDIA EXPANSION

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ICL FINCORP

27 SUCCESSFUL YEARS



Join ICL, Grow with us

ICL FINCORP : PRODUCT PORTFOLIO



THE PRODUCT PORTFOLIO



Join ICL, Grow with us.

BOARD OF DIRECTORS



MR. K.G. ANILKUMAR
Managing Director



MRS.UMA ANILKUMAR
Whole Time Director



DR. S.RAMASAMY
Director



MR. NADARAJAN K IPS (RTD)
Independent Director



**MR. SUDHAKARAN
POLASSERY**
Director



MR. K.K. WILSON
Director



**MR. SASEENDRAN
VELIYATH**
Independent Director



MR.SAJISH GOPALAN
Independent Director

ADVISORY BOARD

As responsible company, ICL has formed an Advisory Board of select group of 'independent and eminent' people who will provide non-binding strategic advice and support to the owners/ shareholders/directors. The Advisory Board will enhance the Company's reputation and credibility in all spheres of its business activities.

ICL Fincorp Ltd., management and Board of Directors have great pleasure in announcing the following list of Advisory Board.



Hon'ble Justice T N Valli Nayagam

**Judge, Lok Adalat & Former Judge - High Court of Madras & Karnataka
Chairman, National Cyber Defence Research Centre Tamil Nadu, India.**

Justice Dr. T. N. Vallinayagam (B.A., M.A.) is a Doctor of Philosophy in English Literature. Outstanding achievements in the fields of: English Literature, Poetry, Creative Writing.



Justice Ramachandran

He had his early education at the Government High School, Vadakkancherry. He is an expert in labour laws. He has argued several questions of law on labour matters. His lordship worked as legal advisor to the Motor Transport Workers Welfare Fund from its inception. He has also handled several constitutional matters.



Swami Sunildas

Sneham Trust Ashramam, Mudhalamada, Palakkad, Kerala

Swami Sunildas is a spiritual Guru who, believes in serving the mankind as the true form of service to God. He runs various welfare programs, pension schemes for poor and old, drinking water supply to draught areas, Swami Sunildas has developed meditation called "heart of Love" with a view to inculcate basic values of love and reverence to parents teacher and mother Nature.



Ramadevan V Krishnaswamy

Sri Ramadevan V Krishnaswamy, is Director Redbricks Realtors P Ltd. Chennai. With almost two decades of experience in the real estate business, with a healthy portfolio of projects in the Chennai City Center locations, augured by a steady growth of the company, he has given Redbrick Realtor a reputation of one that caters to the needs of a discerning customer.



MJF Ln. Dr. G. Manilal

The Cosmopolitan University honored him by awarding "Honoris Causa" Doctorate Award. Dr. Manilal (Industrialist) being the Chairman & Managing Director of M/s Manilal Associates Pvt Ltd., Chennai. Dr. Manilal has participated in many social activities such as, President, World Peace & Safety Council, President, Chennai Social & Cultural Academy. Hon. President, Flowers Social Welfare Trust. Vice. President, Indo-American Unity Centre. Enrollment, Special Fellowship from American Institute of Management Science.

CORPORATE INFORMATION



CA Subramanian. R
Chief Financial Officer



CS Nandhini Vijayaragavan
Company Secretary

Statutory Auditors	: M/s.Mohandas & Associates, Thrissur
Practicing Company Secretaries	: M/s. Mundhra & Co, Chennai.
	: CS Shinto Stanley, Thrissur.
Internal Auditor (Branches)	: M/s.Saji Mathew & Associates, Ernakulam
Registered Office	: VGP Complex, First Avenue, Ashok Nagar, 600083
Head Office	: Main Road, Irinjalakuda, Thrissur, Kerala
Corporate Identification Number	: U65191TN1991PLCO21815

BANKERS

SOUTH INDIAN BANK
DHANLAXMI BANK LTD
AXIS BANK LTD
FEDERAL BANK LTD
ICICI BANK LTD
STATE BANK OF INDIA
SYNDICATE BANK
UNION BANK OF INDIA

CANARA BANK
PUNJAB NATIONAL BANK
INDIAN BANK
INDIAN OVERSEAS BANK
BANK OF INDIA
THRISSUR DISTRICT CO-OPERATIVE BANK
CATHOLIC SYRIAN BANK
BANK OF BARODA

MESSAGE OF MANAGING DIRECTOR

Dear Shareholders,

Firstly I would like to thank you all for your support and understanding to our business and management directions. I am happy to inform you that your company has achieved significant improvements in its performance. Our strategy to further consolidate our position in South India through new branch openings have started bearing fruits in both turnover and market share. FY 17-18 has been a positive year for the Indian economy, despite the factors like demonitisation and GST roll out. Today, India stands as the 6th largest economy in the world, thus presenting huge opportunities for your company to grow and prosper in the years to come.



Your Company would be completing 27 years of its existence in the current fiscal and is poised to grow into new territories. Very few organizations are fortunate to achieve such a rare distinction in its corporate life cycle. The sheer hard work, determination, foresightedness, able leadership and perseverance of employees at all levels have made it possible for the Company to achieve this milestone.

It is a great pleasure to report that we have been able to add happiness to more than a lakh customers with presence in 127 branches in 5 states in South India as on March 2018.

I feel delighted to inform you that for the year ended 31st March, 2018, your Company has achieved total income of INR 29,07,80,193/- and 'profit before tax' for the year was INR 1,05,98,778.

FY 2017-18 was a defining year for ICL both in terms of financial performance and strategic growth. To all our stakeholders, crossing Rs. 120 crore mark in Assets Under Management (AUM) is a matter of immense pride and a great milestone to recognise and celebrate.

During this year, we made solid progress on many fronts, the foremost being that we have now 127 branches spread across Kerala, Tamil Nadu, Karnataka, Andhra-Pradesh and Telangana and we are continuously striving to expand our wings by opening branches all over India.

It is with extreme proud; I inform you that, the Acuite Ratings and Research Limited has rated ACUITE BB+/ Stable. The rating upgrade is a reflection of consistent performance inspite of going through turbulent times in the last four years as well as improvement in financial performance last year. This upgrade is recognition of the efforts of 'Team ICL'. We believe that, under BB+ category, we enter a different league of credit-rated companies. We hope this upgrade will enable us to get finer rates from financial institutions and banks, enabling us to reduce our cost of borrowings.

We foresee the next few years as marked by high operational excellence that will catapult ICL into the big league of NBFCs not only in terms of size, reach and services but also technology and reliability. Going forward, our endeavour is to build self-reliant communities, empower entrepreneurs and fulfil emerging financial needs of our target customers through constant product customisation, deeper penetration and faster turnaround time.

Our model of doing business is socially inclusive. To this end, we have created financial solutions that empower and enable our customers to rise above their situations.

Ever since its inception and all through its growth, the company has kept a clear sight of its values. The basic tenet of these values is a strict adherence to ethics and a responsibility to all those who come within its corporate ambit - customers, shareholders, employees and society.

We understand that to be able to deliver on the dreams, we need to work together towards a common goal. Our long-standing experience in this sector and the expertise of our management provide us with the ability to understand the exact requirements of our target market.

At the heart of everything we do, we try to deliver excellent service, making customers connected with us feel recognised, respected and valued with each interaction. Dreaming together and delivering together, we help rural India take giant strides towards a better future. Our role is to connect the aspirations of New India with emerging opportunities, which will take the country to a new trajectory of growth.

ICL is one of the leading Non-Banking Finance Companies (NBFCs), with customers primarily in the rural and semi-urban area of India. During the year, we strengthened our position as one of the most preferred and trusted gold loan players in the markets we serve. We further continued to grow our portfolio of non-gold businesses like, Money Transfer, Foreign Exchange and insurance – to enhance our business diversity.

Looking back at the journey that began 27 years ago, a humble beginning mounted on a profound vision to enable dream for every needy Indian, translated into a fulfilling achievement. This accomplishment has lent us a new strength that has set us on the path of a larger vision of making the ICL Brand a household name. We are committed to further strengthening our capabilities that allow us to serve various financial needs of our customers – offering not only home loans but also protection and security for a better future.

Our people are an important asset to us and are essential to secure the trust of our stakeholders at all times. We strive to be an employer of choice and are fully committed to improving the safety of our people. Our work environment encourages a culture of teamwork, continuous learning and work-life balance.

I would like to thank our entire team at ICL Fincorp Limited for their great work and dedication throughout the year. I would also like to express my gratitude to you and all the stakeholders for the trust and faith that you have reposed in us. As we move into another exciting year, we continue to seek your support. We remain steadfast to our consumer focused philosophy to accelerate our momentum and deliver success for all our stakeholders while balancing our responsibility to society and the communities at large.

Every time we reach a milestone, we feel we have just begun... This enthusiasm to take every challenge as an opportunity has played a vital role in laying the foundation of this Company. We are committed to our mission of excellence through endeavors and start this new financial year 2018-19 with the same spirit and enthusiasm. We are aware of the fact that we have miles to go and promises to keep and firmly believe that together we can and we will...

I, therefore, remain excited about our growth prospects and continue to firmly believe in our leadership team as well as our highly knowledgeable and effective Board, which I have the great privilege to lead. We are uniformity in our thinking that ICL has unlimited potential to serve the needs of our market and deliver value to all our stakeholders.

On behalf of my colleagues on the Board of Directors, I take pleasure in applauding the indefatigable efforts of the entire team of ICL – now over 600 people – for their exceptional performance in the last financial year. I would also like to express our gratitude to the regulators, bankers, and our shareholders and customers for their continued support. It is your support that is allowing us to build ICL into, what we believe, will become one of India's leading financial institutions.

With best wishes for a promising future, together!

OUR VALUES

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

OUR PRINCIPLES

- We will be a Thinking Organisation. We will constantly bring 'thought' to everything we do. our clients' and our own success depend on our ability to use greater ideation and more imagination in our approach.
- We will be Fair to our clients, our employees and all stakeholders
- We will take care of our People. Our policies - in spirit and in letter - will ensure transparency and equal opportunity for all. We will go beyond the normal goals of attracting, recruiting, retaining and rewarding fine talent. We will ensure that every individual in ICL has an opportunity to achieve their fullest potential
- Our Reputation and Image is more important than any financial reward. Reputation is hard to build and even harder to rebuild. Reputation will be impacted by our ability to think for our clients, maintain confidentiality and by our adherence to our value system
- We will Listen to our customers. listening is the start of the relationship wherein we understand their needs and fulfil these with the most appropriate products and solutions
- We recognise that we need to satisfy the Needs, sometimes conflicting, of all stakeholders; shareholders who entrust us with their capital, employees who create the organisation, customers who are the reason we exist and society which has given us the resources and opportunity to create value



ICL FINCORP LIMITED

(Formerly known as Irinjalakuda Credits & Leasing Company Limited)

CIN: U6191TN1991PLC021815

Regd. Office: No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai,
Tamil Nadu – 600083

Corporate Office: V K K Building, Main Road, Irinjalakuda, Thrissur - 680121

Ph: 0480-2828071, 2831305 E-mail: info@iclfincorp.com

Website: www.iclfincorp.com

NOTICE OF 27TH ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Members of M/s. ICL Fincorp Limited will be held on Saturday, the 29th day of September, 2018 at 10.00 a. m. at Hotel Sabari Inn Convention Hall, Thirumalai Pillai Road, T. Nagar, Chennai - 600017 to transact the following businesses:

Ordinary Businesses:

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2018, Statement of Profit and Loss Account as at March 31, 2018 and Cash Flow Statement for the year ended as on that date together with Notes forming part of Accounts as audited and reported by the Auditors of the Company and the Directors' Report to the Shareholders thereon;
2. To re-appoint Dr. Subramanian Ramasamy, Director (DIN: 01884672) who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of appointment of Statutory Auditors and fixing their Remuneration.

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 139 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, the appointment of M/s. Mohandas & Associates, (Firm Registration No. 02116S) Chartered Accountants, Sree Residency, 3rd Floor, Press Club Road, Thrissur, Kerala - 680001 as Statutory Auditors of the Company to hold office till the conclusion of the Thirtieth Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, be and is hereby ratified."

Special Businesses:

4. Appointment of Mr. Wilson K. K. as a 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 pursuant to the provisions of Sections 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Wilson K. K. (DIN: 02526733), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, Chennai and also to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

5. Appointment of Mr. Sudhakaran Polassery as a 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 pursuant to the provisions of Sections 152, 160 and 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sudhakaran Polassery (DIN: 02685096), who was appointed as an Additional Director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, Chennai and also to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

6. Appointment of Mr. Saseendran Veliyath as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and read with Schedule IV to the Companies Act 2013, Mr. Saseendran Veliyath (DIN: 08205871), Additional Director of the Company, who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to 28th August, 2023."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, Chennai and also to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

7. Approval of Borrowing Limit.

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

"RESOLVED THAT in supersession of the earlier resolution passed by the Members in their meeting held on 16th day of September, 2017, the consent of the members of the Company be and is hereby accorded to the Board of Directors and/or any Committee of Directors thereof, under Section 180(1)(c) of the Companies Act, 2013 the Rules made thereunder and its related and applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, to borrow any sum or sums of moneys from time to time from any one or more Company's bankers and /or from any one or more persons, Company's Directors, firms, Bodies Corporate, Financial Institutions, Banks or other acceptable source, whether by way of advances, deposits, loans, debentures, bonds or other securities, whether convertible into equity/ preference shares and/or securities with or without detachable warrants, with a right exercisable by the warrant holder(s) to convert or subscribe for equity/ preference shares to, Bank(s), Financial or other Institution(s), Mutual Fund(s), or any other person(s), Body(ies) Corporate, etc. and on such terms and conditions as the Board may deem fit, notwithstanding that such sum or sums of monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed aggregate of its paid-up capital and free reserves of the Company, provided however, the total amount so borrowed shall not exceed Rs. 600 crores (Rupees Six Hundred Crores only).

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, Chennai and also to do all such acts, deeds and things and to execute all such documents, undertaking as may be considered necessary in connection with or incidental to make the aforesaid resolution valid."

8. *Authorization under section 180(1)(a) of the Companies Act, 2013.*

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

“RESOLVED THAT in supersession of the earlier resolution passed by the Members in their meeting held on 16th day of September, 2017 the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) to pledge and /or mortgage and/or create a charge / lien in favour of the Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time, by the Board of Directors and/or Committee of Directors of the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and/ immovable, tangible and/ or intangible properties of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) or against the issue of securities (comprising fully / partly convertible debentures or bonds or other debt instruments issued to/ by the Company, from time to time, provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 600 crores (Rupees Six Hundred Crores Cores only) at any time, together with interest at the respective agreed rates, liquidated damages, commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of loan agreement(s) or any other document entered into / to be entered into between the Company and the lender(s) in respect of the said loans / borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the lender(s).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents / deed / writings / agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to create mortgage / charge as aforesaid and also to delegate all or any of the above powers to the committee of directors or the Managing Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

9. *Issue of Non-Convertible Securities.*

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment, modification, variation or re-enactment to any of the forgoing), and applicable circulars Issued by Reserve Bank of India, and subject to other applicable rules, regulations and guidelines issued by any authority and provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to offer or issue from time to time, Non-Convertible Securities including but not limited to Non-Convertible Debentures ("NCDs"), secured or unsecured, in one or more series / tranches aggregating upto an amount not exceeding 500 Crores (Rupees Five Hundred Crores only), on a private placement basis or public issue or otherwise, listed or unlisted, during a period of one year from the date of passing this resolution, on such terms and conditions, as the Board may, from time to time, deem fit, proper and appropriate".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise and execute all deeds, documents and writings as may be necessary, desirable or expedient, and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or to the Managing Director or Director or any other officer(s) of the Company or to any other person."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid special resolution under Sections 42 & 71 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) as it may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said Non-convertible Securities and also to seek the listing of Debentures in one or more stock exchanges in India."

"RESOLVED FURTHER THAT the Debentures to be issued and allotted shall rank pari passu with the existing Debentures of the Company in all respects."

10. Remuneration to Mr. K. G. Anilkumar, Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 196 (4), 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modifications or any re-enactment thereof for the time being in force) consent of the Members of the Company be and is hereby accorded that, in the event of no profits or inadequacy of profits, the Company shall pay Mr. K G Anilkumar, Managing Director of the Company, a monthly remuneration of Rs. 3,00,000/- (Rupees Three Lakh Only), as minimum remuneration by way of salary, perquisites, allowances etc."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms and also to do all such acts and deeds required to make the aforesaid resolution valid."

11. Remuneration to Mrs. Umadevi Anilkumar, Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 196 (4), 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modifications or any re-enactment thereof for the time being in force) consent of the members of the Company be and is hereby accorded that, in the event of no profits or inadequacy of profits, the Company shall pay Mrs. Umadevi Anilkumar, Director of the Company, a monthly remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only), as minimum remuneration by way of salary, perquisites, allowances etc."

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to file necessary forms and also to do all such acts and deeds required to make the aforesaid resolution valid."

12. Purchase of properties from related parties.

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

"RESOLVED THAT pursuant to the provisions of Section 188 (1) (a) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, read with rules made there under (including any statutory modifications or any re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors, in purchasing landed properties owned by Directors of the

Company, with all improvements, easements and similar rights appurtenant thereto for a purchase consideration not exceeding the market value within a period of 12 months and on such other terms and conditions as may be mutually agreed upon between the Board and the said Directors of the Company".

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts and deeds required to make the aforesaid resolution valid."

13. Approval of Loan to Whole Time Directors

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

"RESOLVED THAT consent of Members is hereby accorded to the loan against property to the tune of not exceeding Rs. 10 crores (Rupees Ten Crores Only) extended jointly/severally to Mr. K. G. Anilkumar, Managing Director and/or Mrs. Umadevi Anilkumar, Director of the Company."

"RESOLVED FURTHER THAT the Members do hereby ratify the decision of the Board of Directors vide. its resolution dated 10.11.2016 to extend loan against property as aforementioned jointly/severally to Mr. K. G. Anilkumar, Managing Director and/or Mrs. Umadevi Anilkumar, Director of the Company, in one or more tranches, in the normal course of business and on such terms and conditions and interest as may be applicable to third-party property loans provided by the Company as approved vide. Board Resolution dated 15th March, 2016 i.e. at an interest percentage of 15% with a repayment period of 15 years from the date of disbursal of loan, whereby there is moratorium period of 01 year for the repayment of principal, and interest to be paid periodically from the date of disbursal of loan."

For ICL Fincorp Limited

Date: 28.08.2018
Place: Irinjalakuda

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

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members' upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. **The instrument appointing proxy (duly completed, stamped and signed) in order to be effective and queries if any, must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorized signatory and / or duly notarized Power of Attorney, authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Members/proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
5. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 am to 5.30pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company
6. The Statement setting out the material facts pursuant to Section 102 (1) of the Companies Act, 2013, ("the Act") in respect of Ordinary Business and Special Business to be transacted at this Annual General Meeting is annexed hereto.
7. Members are requested to bring their copies of Annual Reports and valid ID card to the meeting and also intimate the change in their registered address, if any, immediately quoting the folio reference to the email id acs@iclfincorp.com.
8. Pursuant to Sections 123 and 124 of the Companies Act 2013 (205A and 205C of the Companies Act, 1956), unpaid dividend account, which remains unpaid or unclaimed for a period of 7 years from the date of such transfer is required to be transferred to the 'Investor Education and Protection Fund' set up by the Central Government. Once the amount is so transferred, no claim shall lie against the Fund or the Company in respect of dividend amount thereafter. Shareholders are requested to send their claims, if any, for the financial year 2016-17 onwards, before the amount becomes due for transfer to the above Fund. Shareholders are requested to encash the dividend warrants immediately on their receipts by them.

9. As part of green initiative, Companies Act provides for dispatch of paper free Annual Report by electronic mode to all the members whose email addresses are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, kindly update your e-mail address with the Company either through a letter or mail to the acs@iclfincorp.com.
10. In terms of Secretarial Standards issued by the Institute of Company Secretaries of India, additional information on directors recommended for appointment/ re-appointment at the Annual General Meeting and directors liable to retire by rotation and seeking re-election is provided separately.
11. **Information and other instructions relating to e-voting are as under:**
 - a) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the Company has availed the services of Central Depository Services Limited (CDSL) for providing the necessary remote e-voting platform required to enable members with the facility to exercise their votes through electronic means.
 - b) The e-voting period shall commence from Wednesday, 26th day of September, 2018 (9:00 a.m. IST onwards) till Friday, the 28th day of September, 2018 (up to 5:00 pm IST)]. During this period shareholders' of the Company, holding shares either in physical form, as on the cut off date (record date) of **22nd day of September, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on the cut-off date i.e. **22nd day of September, 2018**.
 - d) The Board of Directors has appointed Mr. Bineesh Kumar P.S., Practising Company Secretary having office at Bldg No. III/148 E, Hannas Arcade Seaport-Airport Road, Makaliyam Junction, Irimpanam, Ernakulam, Kerala – 682309 as the Scrutinizer for conducting the remote e-voting and Venue voting process in accordance with law and in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose. The Scrutinizer shall within a period not exceeding 3 days from the conclusion of the voting period prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.iclfincorp.com and on the website of CDSL www.evotingindia.com.

e) Other instructions are:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on Shareholders.
- (iii) Now Enter your User ID. User ID will be your FOLIO Number. Example your folio number registered with the Company is 444, enter folio number as ICL444 in the column provided. [ICL should enter in capital letter before your folio number]
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) A column to enter PAN will appear. Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.
- (vi) Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
- (vii) In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
- (viii) A column to enter Dividend Bank Details will appear. In this column Shareholders are required to enter your FOLIO Number as mentioned in Point Number [iii].
- (ix) A column to enter Date of Birth will appear. Leave this field BLANK.
- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for ICL Fincorp Limited.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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 and enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th day of June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com /Toll free number - [18002005533](tel:18002005533). You may also contact Mrs. Umadevi Anilkumar, Director or the Secretarial Department of the Company at ceo@iclfincorp.com, cs@iclfincorp.com, acs@iclfincorp.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

ITEM No. 4

Mr. Wilson K. K. (DIN: 02526733) was appointed as Additional Director of the Company with effect from 11.12.2017. As per the provisions of Section 161 of the Companies Act, 2013 Mr. Wilson K. K. will continue to hold office upto the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member pursuant to Section 160 of the Act proposing his candidature to the office of Director. Your Board is of the view that his continuance on the Board will be in the best interest of the Company and its stakeholders.

No Director, Key Managerial Personnel or their relatives is concerned or interested, in the resolution except the above mentioned appointee in this resolution.

ITEM No. 5

Mr. Sudhakaran Polassery (DIN: 02685096) was appointed as Additional Director of the Company with effect from 28.08.2018. As per the provisions of Section 161 of the Companies Act, 2013. Mr. Sudhakaran Polassery will continue to hold office upto the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member pursuant to section 160 of the Act proposing his candidature to the office of Director. Your Board is of the view that his continuance on the Board will be in the best interest of the Company and its stakeholders.

No Director, Key Managerial Personnel or their relatives is concerned or interested, in the resolution except the above mentioned appointee in this resolution.

ITEM No. 6

Mr. Saseendran Veliyath (DIN: 08205871) and was appointed as Independent Director on the Board of the Company within the definition of Independent Directors in terms of Companies Act 2013. As per the said Section 149 of the Companies Act 2013, an Independent Director can hold office for a term up to 5 (Five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Saseendran Veliyath (DIN: 08205871), that he meet with the criteria of independence as prescribed under Section 149 of the Act. Accordingly item no. 6 is placed before the shareholders for approving the appointment of the said Director as Independent Director, not liable for retirement by Rotation for a period of Five years.

Your Board is of the view that his continuance on the Board will be in the best interest of the Company and its stakeholders. In the opinion of the Board, all of the above named appointee fulfils the conditions specified in the Companies Act, 2013 for appointment as Independent Director in terms of section 149(6) of the Companies Act, 2013. Hence, the Board recommends the resolution set out in items 6 of the notice. The above appointee will not be liable to retirement of directors by rotation by virtue of the provisions of subsection (13) of Section 149 of the Act.

Except the above mentioned director, no other directors of the Company are interested in the resolutions set out in item 6 of the Notice.

Details of Directors seeking appointment/reappointment at the Annual General Meeting is stated below.

Name	Wilson K. K.	Sudhakaran Polassery	Saseendran Veliyath
Date of Birth	04.08.1956	19.09.1949	15.11.1951
Date of Appointment	11.12.2017	28.08.2018	28.08.2018
Experience	15 years	24 years	19 years
Qualification	B.A	Diploma in commercial operations	Diploma in radiology
Expertise in Specific Functional Area	Banking & Medical field	Business	Medical field
Directorships held in other Public Companies (excluding Foreign Companies) as at 31 st March, 2018.	Uvaron Chits Private Limited ICL Nidhi Limited	Salsabeel Plastic Trading India Private Limited	Nil
Number of shares held in the Company as at 31 st March, 2018	21333	22000	1333

ITEM No 8 & 9

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs 600 crores (Rupees Six Hundred Crores).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting. The approval members were sort for the above mentioned resolution in the Annual General Meeting held on 16.09.2017. Since the validity of the same is for an year, approval of the members is sort for the current year.

The Board recommends these resolutions for the approval of the members as Special Resolutions.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the resolutions.

ITEM No. 10:

As per the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the Company is hereby seeking your approval for borrowing/raising funds in by issue / offer or invitation for subscription of Non-Convertible Securities including but not limited to Non-Convertible Debentures ("NCDs") and its issuance on private placement or public issue or otherwise; to be approved by the Members by way of a Special Resolution. The Rules provide that the said special resolution must be passed in respect of all offers / invitation for the NCDs to be issued during a year.

In order to augment resources for, inter alia, the ongoing capital expenditure and / or refinancing / repayment / prepayment of existing loans and / or for general corporate purposes, the Company may offer or invite subscription for secured / unsecured redeemable Non-Convertible Securities including but not limited to Non-Convertible Debentures ("NCDs"), in one or more series / tranches on private placement or public issue or otherwise, issuable / redeemable at discount / par / premium.

Accordingly, the approval of the Members is being sought by way of a special resolution as set out in Item No. 10 of this Notice authorizing the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) of the Company to issue up to an amount not exceeding 500 crores (rupees Five Hundred crores only) on a private placement basis, at a discount or at par or at a premium and at such interest rate as may be appropriate considering the prevailing money market conditions at the time of issuance, during a period of one year from the date of passing of this resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution.

Sl. No.	Interested Person	Nature of Interest or concern
1.	Directors and Manager	None of the Directors are interested or concerned in the above Resolution.
2.	Key Managerial Personnel, under the Act	None of the Key Managerial Personnel are interested or concerned in the above Resolution.

ITEM No. 10 & 11

The Shareholders of the Company at their meeting held on 16th day of September, 2017 had passed resolutions for remuneration payable to the Directors of the Company. Though the Company achieved a good market share by expanding its branches and businesses, the results in financial terms was not upto the desired levels. Your management is taking continued efforts to expand the branches to different parts of the Country and to increase diversified businesses and the same will be rewarding in coming financial years. The Members are hereby informed that the net profits for the financial year 2017 - 2018 was inadequate for the payment of managerial remuneration as approved earlier. Further, the Company is likely to have inadequate profits in the financial year 2018 – 2019 also.

In case of no profits or inadequacy of profits as calculated under Section 198 of the Act, 2013, the Company may pay such remuneration in accordance with the provisions of Schedule V, for which the approval of Members by way of a Special Resolution is required.

Being the Company is under a remarkable progress under the present management and considering the current market position, your Board recommends minimum remuneration as mentioned in the above resolutions to the Directors of the Company. The said minimum remuneration proposed is appropriate and in the best interest of the Company. Remuneration provided is exclusive of the out of pocket expenses, which will be reimbursed by the company in addition to the salary provided. Hence, the proposed resolution is recommended for consideration and approval of the Members of the Company.

None of the Directors, Key Managerial Persons or their relatives are directly interested in the above mentioned resolution. All the Directors will be deemed to be interested in the resolution to the extent of their shareholding in the Company.

Information as per Schedule V is as under:

I. General Information:

01.	Nature of Industry	Financial activities
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	Loss/Profit after Tax 2013 - 2014 - Rs. 63,108.70 2014 - 2015 - Rs. 11,64,902 2015 - 2016 - Rs. 23,85,879 2016 - 2017 - Rs. 35,75,328 2017 - 2018 - Rs. 74,09,642
05.	Foreign investments or collaborations, if any.	Not applicable

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

	Mr. KG Anilkumar	Mrs. Umadevi Anilkumar
Background Details	Being a passionate business man having a credit of more than 25 years of experience in the finance industry, is the Managing Director of the Company for a past decade. He brings to the table 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.	Being a confessed workaholic, the success of Umadevi Anilkumar is reinventing herself and her business, is the Director & General Manager of the Company.
Past Remuneration	Rs.3,00,000/- per month	Rs. 1,50,000/- per month

Recognition or awards	<ul style="list-style-type: none"> ➤ “Bharat Excellence Award” for the year 2015 from His Excellency the Governor of Tamil Nadu, Mr Rosaiah, ➤ Consumer Protection Award for the year 2015 by Kerala Chief Whip Adv Thomas Unniyadan, MLA ➤ JCI group “Business Excellence award” for the year 2015 by Mr. P K Kunhalikutty (Minister of Industries and Information Technology, Kerala) ➤ Business Excellence award – Mangalalosavam ➤ Business Reliability Award – Reporter Channel ➤ Dharmamudhra Award, etc.. ➤ Admirable Achiever Award by United Writers Association from the Governor of Tamil Nadu 	<ul style="list-style-type: none"> ➤ Best Business women of the year 2018 from News 18
Job Profile and suitability	As required in the financial industry	As required in the financial industry
Remuneration proposed	Rs.3,00,000/- per month	Rs.1,50,000/- per month
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Apart from receiving Managerial Remuneration and holding 9179900 equity shares, he does not have any other pecuniary relationship with the Company.	Apart from receiving Managerial Remuneration and holding 3613632 equity shares, she does not have any other pecuniary relationship with the Company

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):

Company requires expertise for appropriate fund allocation, optimum utilization of various resources in the business. Mr. K G Anilkumar, and Mrs. Umadevi Anilkumar have successfully proved their expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considers that the remuneration proposed to them is justified commensurate with other organisations of the similar type, size and nature in the retail industry.

III. Other Information:

a. Reasons of loss or inadequate profits

Various expansion activities have been undertaken by the Company. Due to which, Company incurred enormous expenses.

b. Steps taken or proposed to be taken for improvement

The Company is focusing on strengthening its core competency in financial operations, by optimizing branch networks and improving employee productivity. Further, introduction of reinvented product mix, ensured availability of the products and other customer categories at highly competitive pricing would fetch good margins. The Company also introduced the certain customer centric initiative resulting in addition of the new customer categories.

Further various realignment and divestment initiative ensured reduced debt burden on the Company resulting in overall reduction in finance cost. In addition to the above, certain strategic management changes made during the previous financial would result in further cost reduction and thereby contributing to the profitability in the years to come.

c. Expected increase in productivity and profits in measurable terms.

With political clarity emerging, the business and consumer confidence are expected to improve in the coming financial years, geared with a streamlined organizational design, the Company intends to grow its financial businesses. The Company expects that with the improvement in consumer sentiment and increased consumer spending will enable the growth momentum to pick up. The management continuous to be cautiously optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

Item No. 12

Your Directors propose to purchase by way of sale landed properties situated in Kerala owned by Mrs. Umadevi Anilkumar, Director of the Company. Agreements for sale with the said Director were also executed for the purchase of said landed properties for a total purchase consideration of not more than Rs. 2,10,00,000/- (Rupees Two Crores and Ten Lakhs Only). To strengthen the asset base of the Company and also to avail external credit facilities in support of its future projects, the purchase of landed properties in the name of the Company is essential.

The valuation of the properties to arrive at a fair market value is considered appropriate. The said proposal is appropriate and in the best interest of the Company. The said valuation reports and agreements are available for inspection by the Members on any working day of the Company at its Registered Office between 9.30 a.m. to 05.30 p.m.

The members approval was acquired vide resolution passed on 20.08.2016 for purchase of property from Mrs. Umadevi Anilkumar within a period of 06 months. As the company was facing financial crunch during that period the company couldn't fulfill the agreement entered on 15.07.2016 for a period of 11 months, renewed on 13.06.2017.

Being the said Director falling under the category of "Related Party" under Section 2 (76) of the Companies Act, 2013 and the transaction value exceeds the prescribed limit under the Companies Act, 2013, ie. 10% of the networth of the Company, approval of the Members of the Company by way of Ordinary Resolution is required.

Hence, the proposed resolution is recommended for consideration and approval of the Members of the Company.

Except, Mr. K G Anilkumar, Managing Director and Mrs. Umadevi Anilumar, Director of the Company, no other Directors, Key Managerial Persons or their relatives are interested in the above mentioned resolution. All the Directors will be deemed to be interested in the resolution to the extent of their shareholding in the Company.

Item No. 13

Your Directors propose to ratify the resolution passed at the Meeting of the Board of Directors held on 15th March 2016, the Board had approved a policy on granting of property loans to all including Directors. Based on a request made by Mr. K G Anilkumar, Managing Director and Mrs. Umadevi Anilkumar, Director, the Board may consider granting of Property Loan to Mr. K. G. Anilkumar, Managing Director and/or Mrs. Umadevi Anilkumar, Director subject to the receipt of property loan application forms; necessary documents/title deeds; property valuation certificates etc from Mr. K. G. Anilkumar, Managing Director and/or Mrs. Umadevi Anilkumar, Director.

The loan was granted in one or more tranches, in the normal course of business to Mr. K. G. Anilkumar, Managing Director and/or Mrs. Umadevi Anilkumar, Director vide board meeting held on 10.11.2016 at the rate of 15% p.a. The documents are kept in custody of the Loan department. The company is receiving the repayment of the amount towards interest and principal. Your Board recommends considering the ratification of granting of the said property loan.

Being the said Director falling under the category of "Related Party" under Section 2 (76) of the Companies Act, 2013 and the transaction value exceeds the prescribed limit under the Companies Act, 2013, ie. 10% of the networth of the Company, approval of the Members of the Company by way of Ordinary Resolution is required. Hence, the proposed resolution is recommended for consideration and approval of the Members of the Company.

Except, Mr. K G Anilkumar, Managing Director and Mrs. Umadevi Anilumar, Director of the Company, no other Directors, Key Managerial Persons or their relatives are interested in the above mentioned resolution. All the Directors will be deemed to be interested in the resolution to the extent of their shareholding in the Company.

For ICL Fincorp Limited

Sd/-

K G Anilkumar
Managing Director
(DIN: 00766739)

Date: 28.08.2018
Place: Irinjalakuda

DIRECTORS' REPORT

To the Members,
M/s. ICL Fincorp Limited

Your Directors are pleased to present the 27th Annual Report of the Company, together with the Audited Annual Accounts for the Financial Year ended on 31 March, 2018 and the report of the Statutory Auditors thereon.

1. Financial Highlights

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Particulars	For the Year ended 31 March, 2018	For the year ended 31 March, 2017
Revenue From Operations	28,69,21,554	12,82,45,203
Other Income	38,58,639	57,221
Total Income	29,07,80,193	12,83,02,424
Total expense	28,01,81,415	11,98,72,591
Profit Before Exceptional And Extraordinary Items And Tax	1,05,98,778	84,29,833
Current Income Tax	78,21,968	49,69,885
Deferred Tax	(43,80,118)	(10,64,175)
Net Profit after Tax	74,11,015	35,75,328
Earning per share (Basic)	0.33	0.29
Earning per Share(Diluted)	0.33	0.29

Share Capital of the Company

The Authorized Share Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores Only) consisting of 6,00,00,000 Equity Shares of Rs.10/- (Rupees Ten Only) each. The Subscribed and Paid up Share Capital of the Company is Rs. 25,39,40,180/- (Rupees Twenty Five Crores Thirty Nine Lakhs Forty Thousand One Hundred and Eighty Only) divided into 2,53,94,018 Equity Shares of Rs.10/- (Rupees Ten Only) each. During the year under report, the Company had increased its Authorized Share Capital from Rs.30,00,00,000/- (Rupees Thirty Crores Only) to Rs.60,00,00,000/- (Rupees Sixty Crores Only) and Paid up Share Capital from Rs. 20,86,25,120/- (Rupees Twenty Crores Eighty Six Lakhs Twenty Five Thousand One Hundred and Twenty Only).

2. Dividend

No dividend was declared for the current financial year due to conservation of profits and continued investment in the business.

3. Capital and reserves

The paid up equity share capital of the Company as on 31 March, 2018 is Rs. 25,39,40,180. During the financial year 2017-18 through private placements and right issues, 45,31,506 number of shares were issued to eligible shareholders. Company had transferred Rs 15,00,000/- to statutory reserve during the year. There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report. There was no change in the nature of the business.

4. Working Results

In spite of several adversities faced by the market, your Company could present a profitable balance sheet with an operating profit of Rs.12,07,86,817 /-for the year under review. During the year under review the Company saw improvement in its profitability with a net profit of 1,05,98,778 as compared to last year of Rs.84,29,833. Total income has increased from Rs.12,83,02,424 for the year ended 31 March, 2017 to Rs.29,07,80,193 for the year ended 31 March, 2018 which is mainly due to increase in interest income of the Company. The key operational highlights during the year are as below:

- Increased number of Branches to 127 as on 31 March 2018 from, 84 Branches as on 31 March 2017.
- Total Income increased to Rs. 29,07,80,193 in 2017-18 from Rs.12,83,02,424 in 2016-17, i.e an increase of 126.64%.

During the year under review, your Company continued to offer a wide range of financial products and services to its customers. Your Company has earned the trust and confidence of its customers with its consistent, transparent and reliable services. The Company has started the construction new Corporate Office building in Irinjalakuda, Opposite to State Bank of India.

5. Business Outlook

Over the last few years, ICL Fincorp Limited (ICL) has established itself as one of the leading non-banking financial Companies (NBFCs) in Kerala. It has consciously built a diversified lending business covering retail consumers, small and medium enterprises and commercial borrowers. The business model of ICL is built on well-defined multiple product offerings and well developed systems and processes.

Today, the Company has emerged as one among the profitable NBFCs in the regions of Tamil Nadu, Telangana, Andhra-Pradesh, Karnataka & Kerala. It is a fast growing entity and has branches all over the regions of Kerala, Tamil Nadu, Andhra-Pradesh,

Karnataka & Telangana and is continuously striving to expand its wings by opening branches all over India.

6. Internal Control

The Company has in place adequate internal controls with reference to financial statements and operations, which is commensurate with the size and nature of its business. The Internal Control System is supported by an Internal Audit Department which conducts regular internal audits. During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the control.

7. Compliance with NBFC Regulations

Your Company has complied and continues to comply with all the regulatory requirements applicable to Non- banking Financial Institutions as per RBI guidelines pertaining to Non-Performing Assets, Know Your Customer (KYC), Loan to Value, Fair Practices Code, CRAR and Leverage Ratios etc.

8. Deposits

As you are aware, your Company is a Category B non-deposit taking Company and hence the Company has not accepted any deposit coming within the purview of public deposits.

9. Changes in Directors and Key Managerial Personnel

A. Appointment of Director

- Dr S Ramasamy, Director is retiring at this annual general meeting. Being eligible he offers himself for re- appointment.
- In terms of Section 152 of the Companies Act, 2013, Mr. Wilson K K (Din 02526733) who was appointed as an Additional Director in the capacity of a Non-Executive director commencing from 11.12.2017 and holds office up to the ensuing Annual General Meeting, Being Eligible, Mr. Wilson K K offers himself for appointment as a Director of the Company in the capacity of Non-Executive Director.
- In terms of Section 152 of the Companies Act, 2013, Mr. Sudhakaran Polassery (Din 02685096) who was appointed as an Additional Director in the capacity of a Non-Executive director commencing from 28.08.2018 and holds office up to the ensuing Annual General Meeting, Being Eligible, Mr. Sudhakaran Polassery offers himself for appointment as a Director of the Company in the capacity of Non-Executive Director.
- In terms of Section 152 of the Companies Act, 2013, Mr. Saseendran Veliyath (DIN: 08205871) who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director commencing from 28.08.2018 and holds office up to the ensuing Annual General Meeting. Being Eligible, Mr. Saseendran Veliyath offers himself for appointment as a Director of the Company in the capacity of Non-Executive Independent Director

Key Managerial Personnel

During the year under review:

- Ms. Sariga P Gokul was appointed as Company Secretary on 08 May 2017. However, after the close of the Financial Year Ms. Sariga P Gokul, Company Secretary resigned and was relieved from duties w.e.f 12.01.2018. Thereafter, Ms. Nandhini Vijayaraghavan was appointed as Company Secretary on 12th January 2018.

B. Resignation of Director

During the year under review Mr Praveesh Parayamvalappil Thirupathy (Din:07305312) resigned from the post of Director with effect from 11 December, 2017.

10. Declaration from Independent Directors on Annual Basis

The Company has received necessary declaration from all the Independent Directors of the Company as per section 149(7) of the Companies Act 2013 confirming that they meets with the criteria of Independence as laid down under Section 149 (6) of Companies Act 2013.

11. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT- 9 is annexed as 'Annexure D'.

12. Board and its Meetings

The Board consists of the following 08 Directors:

Sl. No.	Name of Directors	Category of Director
1.	Mr. K. G. Anilkumar	Executive, Managing Director
2.	Mrs. Umadevi Anilkumar	Executive Director
3.	Mr. Ramasamy Subramanian	Non-Executive Director
4.	Mr. Earatte Gopalan Sajish	Independent Director
5.	Mr. Nadarajan	Independent Director
6.	Mr. K. K. Wilson	Non-Executive Director
7.	Mr. Sudhakaran Polassery	Non-Executive Director
8.	Mr. Saseendran Veliyath	Independent Director

***Mr. Praveesh P. T. resigned on 11.12.2017**

During the financial year 2017-18, the Board met on 13 (thirteen) occasions. Viz. 18.04.2017, 08.05.2017, 16.06.2017, 05.07.2017, 22.07.2017, 02.08.2017, 15.09.2017, 14.10.2017, 24.10.2017, 20.11.2017, 11.12.2017, 02.02.2018 and 17.03.2018.

Attendance of Directors

Sl. No.	Date of the Meeting	Present throughout the meeting
01.	18.04.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Earatte Gopalan Sajish,
02.	08.05.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Earatte Gopalan Sajish,
03.	16.06.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Earatte Gopalan Sajish
04.	05.07.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Earatte Gopalan Sajish,
05.	22.07.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Ramasamy Subramanian, Mr. Earatte Gopalan Sajish, Mr. Nadarajan, Mr. K. K. Wilson
06.	02.08.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Ramasamy Subramanian, Mr. Earatte Gopalan Sajish, Mr. Nadarajan, Mr. K. K. Wilson
07.	15.09.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Ramasamy Subramanian, Mr. Earatte Gopalan Sajish, Mr. Nadarajan, Mr. K. K. Wilson
08.	14.10.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Ramasamy Subramanian, Mr. Earatte Gopalan Sajish, Mr. K. K. Wilson
09.	24.10.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Ramasamy Subramanian, Mr. Earatte Gopalan Sajish, Mr. K. K. Wilson
10.	20.11.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Ramasamy Subramanian, Mr. Earatte Gopalan Sajish, Mr. Nadarajan, Mr. K. K. Wilson
11.	11.12.2017	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Praveesh P. Thirupathy, Mr. Ramasamy Subramanian, Mr. Earatte Gopalan Sajish, Mr. K. K. Wilson
12.	02.02.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Ramasamy Subramanian, Mr. Earatte Gopalan Sajish, Mr. K. K. Wilson
13.	17.03.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Ramasamy Subramanian, Mr. Earatte Gopalan Sajish, Mr. K. K. Wilson

13. General Meetings held during the year and Attendance.

Postal Ballot was conducted on 30.03.2018. Total 302 votes were received with respect to the ballot.

14. Sub-Committees of the Board:

The Board has constituted the following sub-committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Debenture & Bond Committee
- d) Stakeholders Relationship Committee

a) Disclosure and Composition of Audit Committee

The Audit Committee comprises of 03 Members: Mr. K. G. Anilkumar, Managing Director; Mr. Earatte Gopalan Sajish, Audit Committee Chairman (Independent Director) and Mr. Nadarajan, Independent Director.

Terms of reference of Audit Committee includes matters envisaged in Section 177(4) of Companies Act, 2013 like remuneration and terms of appointment of auditors of the Company; review and monitor the auditor's independence and performance, and effectiveness of audit process; examination of the financial statement and the auditors' report thereon; approval or any subsequent modification of transactions of the Company with related parties; evaluation of internal financial controls and risk management systems etc.

During the financial year 2017-18, the Audit Committee met on 02.08.2017.

b) Disclosure and Composition of Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of 04 Members: Mr. Earatte Gopalan Sajish, Independent Director; Mr. Nadarajan, Independent Director, Mr. K. K. Wilson, Director and Mr. Ramasamy Subramanian, Non-Executive Director.

The above composition of the Nomination and Remuneration Committee consists of Non-Executive Directors and not less than one half of the members are Independent Directors. Terms of reference of Nomination and Remuneration Committee includes matters envisaged in Section 178 of Companies Act, 2013 like recommendation for appointment, remuneration and terms of appointment of Directors of the Company; review and monitor the Directors and Key managerial persons, 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.

During the financial year 2017 - 2018, the Nomination & Remuneration Committee met on 02.08.2017 and 11.12.2017.

c) Debenture & Bond Committee

The Debenture & Bond Committee comprises of four members, Mr. K. G. Anilkumar, Chairman of the Committee, Mrs. Shajitha Suresh (Debenture Dept Head), K. K. Wilson, Non-Executive Director; and Ms. Srividya, Assistant Company Secretary.

d) Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of 03 members, Mr. K. G. Anilkumar, Managing Director, Mrs. Umadevi Anilkumar, Director, Mr. K. K. Wilson, Non-Executive Director and Ms. Srividya, Assistant Company Secretary.

15. Particulars of Employees

The Company does not have any employee whose remuneration would exceed the limits prescribed under Section 197(12) of the Companies Act, 2013 and Rule 5 (2) of the Company's (Appointment and Remuneration of Managerial Personnel Rules) 2014.

16. Related Party Transactions

Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as 'Annexure A'.

17. Policy on Appointment of Directors

Pursuant to the provisions of Section 134(3) (e), the Company's policy on Director's 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 B'.

18. Particulars of Loans, Guarantees or Investments

Pursuant to Section 186(11) (a) of the Companies Act, 2013 (the 'Act') read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loan made, guarantee given or security provided in the ordinary course of business by a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Act. As such the particulars of loans and guarantee have not been disclosed in this Report.

The details of the Non- Current Investments of the Company are detailed in Notes to **accounts** of the financial statements

19. 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. For each of the Risks identified in the process, corresponding controls are assessed and policies and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis. Ms. Aswathy N. is appointed as Risk Management Head w.e.f. 18.05.2017

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

20. Corporate Social Responsibility

The provisions of section 135 and Rules made there under with respect to Corporate Social Responsibility are not applicable to the Company.

21. Audit Related Matters

Statutory Audit

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and the Rules made there under, the current auditors of the Company M/s Mohandas & Associates, Chartered Accountants (Registration number: 02116S) was appointed by the members at the 25th Annual General Meeting to hold office for a period of 5 years until the conclusion of the 30th Annual General Meeting, to be held on 2021, and subject to ratification by members at each Annual General Meeting.

Board's Comment on Auditor's Report

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Auditors in their report are furnished Annexure C and is attached to this report.

Secretarial Audit

The provisions relating to Secretarial Audit Report are not applicable to your Company.

Cost Audit

Cost Audit is not applicable to your Company as per The Companies (Cost Records and Audit) Rules 2014.

22. Credit Rating

The Credit Rating by ACUITE is ACUITE BB+ Stable

Facilities	Amount	Rating
Long Term Bank facilities	20 Crores	ACUITE BB+ Stable
Non-convertible debentures	100 Crores	ACUITE BB+ Stable

The Credit Rating by CRISIL is CRISIL BB-/ Stable

Facilities	Amount	Rating
Long Term Bank facilities	10 Crores	CRISIL BB-/ Stable
Non – convertible debentures	50 Crores	CRISIL BB-/ Stable

23. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) of the Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014, is as follows:

24. Conservation of Energy

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

25. Technology Absorption

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

26. Foreign Exchange Earnings and Outgo

Nil.

27. Directors' Responsibility Statement

- Directors' Responsibility Statement pursuant to the provisions of section 134 (5) of Companies Act, 2013 on the accounts of the Company for the year ended 31 March, 2018 is given below:
- In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

- The Directors have 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 as on March 31, 2018 and of the Profit of the Company for the period then ended.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 in safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the Financial Statements on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper system to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Sexual Harassment of Woman at workplace

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Meeting was held on 20.04.2017

29. Other Matter

A. Transfer to Investor Education and Protection Fund.

Provision of Section 125 (2) of the Companies Act 2013 is not applicable as no amount specified in referred to in clauses (h) to (i) of section 125 (2) has remained unclaimed and unpaid for a period of seven years from the date it became due for payment.

B. Financial Position and performance of Subsidiaries, Joint ventures and associates

The Company is not having any subsidiary Company. During the year under review the Company does not have Associates or Joint Venture Companies.

C. Details of Auctions Held During the Year 2017-18.

Additional disclosures pursuant to Circular DNBS.CC.PD.No.356/03.10.01/2013-2014 dated September 16th, 2013 issued by Reserve Bank of India on auction of gold ornaments pledged by borrowers, during the financial year 2017-18 are given below.

Year	No. of Loans Accounts	Principal amount outstanding at the dates of auction(A) (Rs.)	Interest amount outstanding at the dates of auction (B Rs.)	Total (A+B) (Rs.)	Value fetched (Rs.)
2017-18	Nil	Nil	Nil	Nil	Nil

D. Grievance Redressal

- The Company has designated Mrs. Sunitha Manoj, Administrative Manager as Customer grievances redressal officer. In case of any grievances Customers shall contact –

Mrs. Sunitha Manoj, Administrative Manager
M/s. ICL Fincorp Limited, V K K Building, Main Road, Irinjalakuda – 680121
Ph: 8138001251, Mail id: adminofr@iclfincorp.com

- The Company has designated Mrs. Simi Binil, HR (HR Manager) as Employee grievances redressal officer. In case of any grievances employees shall contact –
Mrs. Simi Binil, HRM
M/s. ICL Fincorp Limited, V K K Building, Main Road, Irinjalakuda - 680121
Ph: 8589020159, Mail id: hr@iclfincorp.com / ahr@iclfincorp.com

30. Vigil Mechanism

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 report any genuine grievances, illegal unethical behaviors, suspected fraud, violation of laws, rules and regulation or conduct to the the audit committee of the Board of Director. The policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices

31. 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

32. Acknowledgement

Your Directors take this opportunity to place on record their appreciation to all its employees for their hard work, spirited efforts, dedication and loyalty to the Company which helped the Company maintain its growth.

The Directors also wish to place on record their appreciation for the support extended by the Promoters, Shareholders, Investors, Customers, well-wishers, Company's Auditors, Reserve Bank of India, Registrar of Companies and other Regulatory and Government Departments / Authorities.

For ICL Fincorp Limited

Date: 28.08.2018	Sd/- Umadevi Anilkumar Director (DIN: 06434467)	Sd/- K G Anilkumar Managing Director (DIN: 00766739)
Place: Irinjalakuda		

Annexure A

1. Details of contracts or arrangements or transactions not at Arm's length basis.		
S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Nil
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Justification for entering into such contracts or arrangements or transactions'	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.		
(Rs.in Lakhs)		
S. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Mr. K G Anilkumar, Managing Director
	Nature of contracts/arrangements/transaction	Loan against property
	Duration of the contracts/arrangements/transaction	Ongoing process, approved in EGM
	Salient terms of the contracts or arrangements or transaction including the value, if any	6,82,00,000
	Date of approval by the EGM	07.03.2016
	Date of approval by the Board	10.11.2016
	Amount paid as advances, if any	Nil
2 a.	Name (s) of the related party & nature of relationship	Mrs. Umadevi Anilkumar
	Nature of contracts/arrangements/transaction	Purchase of Property
	Duration of the contracts/arrangements/transaction	Ongoing process, approved in EGM
	Salient terms of the contracts or arrangements or transaction including the value, if any	Approved in EGM
	Date of approval by the Board	20.08.2017
	Amount paid as advances, if any	2,00.00

b.	Nature of contracts/arrangements/transaction	Loan against property
	Duration of the contracts/arrangements/transaction	Ongoing process, approved in EGM
	Salient terms of the contracts or arrangements or transaction including the value, if any	30,00,000
	Date of approval by the EGM	07.03.2016
	Date of approval by the Board	10.11.2016
	Amount paid as advances, if any	Nil
3	Name (s) of the related party & nature of relationship	Mr. Praveesh P T
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil
4	Name (s) of the related party & nature of relationship	Mr. E G Sajish
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil
5	Name (s) of the related party & nature of relationship	Mr. Ramasamy S
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil
6	Name (s) of the related party & nature of relationship	Mr. Wilson K K
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil
7	Name (s) of the related party & nature of relationship	Mrs. Nadarajan
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil

8.	Name (s) of the related party & nature of relationship	Mr. Subramanian R
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil
9.	Name (s) of the related party & nature of relationship	Mr. Binu Thomas
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil
	Date on which the special resolution was passed in general meeting (if any)	
10.	Name (s) of the related party & nature of relationship	Ms. Sariga P Gokul
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil
	Date on which the special resolution was passed in general meeting (if any)	
11.	Name (s) of the related party & nature of relationship	Ms. Nandhini Vijayaraghavan
	Nature of contracts/arrangements/transaction	Nil
	Duration of the contracts/arrangements/transaction	Nil
	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
	Date of approval by the Board	Nil
	Amount paid as advances, if any	Nil
	Date on which the special resolution was passed in general meeting (if any)	

Annexure B

'Risk Management Policy'

1. BACKGROUND

ICL Fincorp Limited (Formerly known as Irinjalakuda Credits & Leasing Company Limited) (the Company) ICL is a leading financial services providing Company established and emerged in 1991 with a registration under the Companies Act 1956 and expanded its operation into non-banking financial sector in 1999 with the approval of Reserve Bank of India. Few decades back on a strong launching at Chennai and Kerala, ICL grew up and enlarged its operations to the business of loans and advances, both personal and business, hire-purchase loans, gold loans, home appliance loans, money transfer, forex, travel and tourism etc. The business activities of the Company carry various internal and external risks.

'Risk' in literal terms can be defined as the effect of uncertainty on the objectives. Risk is measured in terms of consequences and likelihood. Risks can be internal and external and are inherent in all administrative and business activities. Every member of any organization continuously manages various types of risks. Formal and systematic approaches to managing risks have evolved and they are now regarded as good management practice also called as Risk Management.

'Risk Management' is the identification, assessment, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of uncertain events or to maximize the realization of opportunities. Risk management also provides a system for the setting of priorities when there are competing demands on limited resources.

Effective risk management requires:

- A strategic focus,
- Forward thinking and active approaches to management
- Balance between the cost of managing risk and the anticipated benefits, and
- Contingency planning in the event that critical threats are realized.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, return on investments, business cycle, increase in price and costs, limited resources, retention of talent, etc.

2. LEGAL FRAMEWORK

Risk Management is a key aspect of Corporate Governance Principles and Code of Conduct which aims to improvise the governance practices across the business activities of any organization. The new Companies Act, 2013 and the Clause 49 of the Equity Listing Agreement have also incorporated various provisions in relation to Risk Management policy, procedure and practices.

The provisions of Section 134(3)(n) of the Companies Act, 2013 necessitate that the Board's Report should contain a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Further, the provisions of Section 177(4)(vii) of the Companies Act, 2013 require that every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall inter alia include evaluation of risk management systems.

In line with the above requirements, it is therefore, required for the Company to frame and adopt a "Risk Management Policy" (this Policy) of the Company

3. PURPOSE AND SCOPE OF THE POLICY

The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business. In order to achieve the key objective, this Policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

The specific objectives of this Policy are:

- To ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- To establish a framework for the Company's risk management process and to ensure its implementation.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To assure business growth with financial stability.

4. APPLICABILITY

This Policy applies to all areas of the Company's operations.

5. KEY DEFINITIONS

- **Risk Assessment** – The systematic process of identifying and analysing risks. Risk Assessment consists of a detailed study of threats and vulnerability and resultant exposure to various risks
- **Risk Management** – The systematic way of protecting business resources and income against losses so that the objectives of the Company can be achieved without unnecessary interruption.
- **Risk Management Process** - The systematic application of management policies, procedures and practices to the tasks of establishing the context, identifying, analysing, evaluating, treating, monitoring and communicating risk.

6. RISK FACTORS

The objectives of the Company are subject to both external and internal risks that are enumerated below:-

- **External Risk Factors**
 - Economic Environment and Market conditions
 - Political Environment
 - Competition
 - Revenue Concentration and liquidity aspects

Each business area of products such as Business loan, hire-purchase loans, gold loans, home appliance loans, money transfer, forex, travel and tourism, etc has specific aspects on profitability and liquidity. The risks are therefore associated on each business segment contributing to total revenue, profitability and liquidity. Since the projects have inherent longer time-frame and milestone payment requirements, they carry higher risks for profitability and liquidity.

- Inflation and Cost structure

Inflation is inherent in any business and thereby there is a tendency of costs going higher. Further, the project business, due to its inherent longer timeframe, as much higher risks for inflation and resultant increase in costs.

- Technology Obsolescence –

The Company strongly believes that technological obsolescence is a practical reality. Technological obsolescence is evaluated on a continual basis and the necessary investments are made to bring in the best of the prevailing technology.

- Legal –

Legal risk is the risk in which the Company is exposed to legal action. As the Company is governed by various laws and the Company has to do its business within four walls of law, the Company is exposed to legal risk.

➤ **Internal Risk Factors**

- Project Execution
- Contractual Compliance
- Operational Efficiency
- Hurdles in optimum use of resources
- Quality Assurance
- Environmental Management
- Human Resource Management
- Culture and values

7. RESPONSIBILITY FOR RISK MANAGEMENT

Generally every staff member of the Organization is responsible for the effective management of risk including the identification of potential risks. Management is responsible for the development of risk mitigation plans and the implementation of risk reduction strategies. Risk management processes should be integrated with other planning processes and management activities.

8. COMPLIANCE AND CONTROL

All the Senior Executives under the guidance of the Chairman and Board of Directors has the responsibility for over viewing management's processes and results in identifying, assessing and monitoring risk associated with Organisation's business operations and the implementation and maintenance of policies and control procedures to give adequate protection against key risk. In doing so, the Senior Executive considers and assesses the appropriateness and effectiveness of management information and other systems of internal control, encompassing review of any external agency in this regards and action taken or proposed resulting from those reports.

9. REVIEW

This Policy shall be reviewed at least every year to ensure it meets the requirements of legislation and the needs of organization.

10. AMENDMENT

This Policy can be modified at any time by the Board of Directors of the Company.

Annexure C

Auditors Remark	Board's Reply
<p>The Company has not complied with the Accounting Standards 26 "Intangible Assets" as notified under section 133 of the Companies Act 2013. As per Accounting Standard 26, when an expenditure is incurred to provide future economic benefits to an enterprise, but no intangible asset or other asset is acquired or created, such expenditure is to be recognized as an expense when it is incurred. As on 31st March 2018, the Company has deferred advertisement and business promotion expenditure of `5,27,47,916/- and disclosed it as an asset under "Other Assets" (Note 13 of financial statements). Accordingly the Reserves and Surplus balance of financial statement is inflated to the extent of `5,27,47,916/-. The financial impact due to deferment on Statement of Profit & Loss is `2,87,09,050/-.</p>	<p>The board is of the opinion that, the company is in the process of expansion and is hence, incurring a huge expenditure under advertisement. The benefit of the same is going to accrue in the coming years only. Hence, total amount of advertisement will be treated as deferred revenue expenditure and will be amortized at a rate of 20% every year.</p>

Annexure D

Form No. MGT-9

ANNUAL RETURN

As on the financial year ended on 31/03/2018

Of

ICL Fincorp Limited

(Formerly known as Irinjalakuda Credits & Leasing Company Limited)

[Pursuant to Section 92(3) of the Companies Act, 2013

And

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U65191TN1991PLC021815																										
	Foreign Company Registration Number/GLN	NA																										
	Registration Date [DDMMYY]	09/12/1991																										
ii)	Category of the Company [Pl. tick]	Public Company✓ Private Company																										
iii)	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr><td>1. Government Company</td><td></td></tr> <tr><td>2. Small Company</td><td></td></tr> <tr><td>3. One Person Company</td><td></td></tr> <tr><td>4. Subsidiary of Foreign Company</td><td></td></tr> <tr><td>5. NBFC</td><td>✓</td></tr> <tr><td>6. Guarantee Company</td><td></td></tr> <tr><td>7. Limited by shares</td><td>✓</td></tr> <tr><td>8. Unlimited Company</td><td></td></tr> <tr><td>9. Company having share capital</td><td></td></tr> <tr><td>10. Company not having share capital</td><td></td></tr> <tr><td>11. Company Registered under Section 8</td><td></td></tr> <tr><td>12.</td><td></td></tr> </table>			1. Government Company		2. Small Company		3. One Person Company		4. Subsidiary of Foreign Company		5. NBFC	✓	6. Guarantee Company		7. Limited by shares	✓	8. Unlimited Company		9. Company having share capital		10. Company not having share capital		11. Company Registered under Section 8		12.	
1. Government Company																												
2. Small Company																												
3. One Person Company																												
4. Subsidiary of Foreign Company																												
5. NBFC	✓																											
6. Guarantee Company																												
7. Limited by shares	✓																											
8. Unlimited Company																												
9. Company having share capital																												
10. Company not having share capital																												
11. Company Registered under Section 8																												
12.																												
iv)	Whether shares listed on recognized Stock Exchange(s)	No																										
	If yes, details of stock exchanges where shares are listed	<table border="1"> <thead> <tr> <th>SN</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>	SN	Stock Exchange Name	Code	1	NA	NA																				
SN	Stock Exchange Name	Code																										
1	NA	NA																										
v)	AGM details-																											
	Whether extension of AGM was granted – Yes / No. (If yes, provide reference number , date of approval letter and the period upto which extension granted)	NO																										
	If Annual General Meeting was not held, specify the reasons for not holding the same	NA																										

Vi)	NAME AND REGISTERED OFFICE ADDRESS OF COMPANY:	
	Company Name	ICL FINCORP LIMITED
	Address	No.61/1, VGP Complex First Avenue, Ashok Nagar Chennai,
	Town / City	Chennai
	State	Tamil Nadu
	Pin Code:	600083
	Country Name:	INDIA
	Country Code	IN
	Telephone (With STD Area Code Number)	0480-2828071
	Fax Number:	
	Email Address	ceo@iclfincorp.com
	Website	www.iclfincorp.com
	Name of the Police Station having jurisdiction where the registered office is situated	R3 Police Station
	Address for correspondence, if different from address of registered office:	V.K.K Building, Main Road Irinjalakuda, Thrissur – 680121
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.	
	Registrar & Transfer Agents (RTA):-	Cameo Corporate Services Limited
	Address	"Subramanian Building", #1, Club House Road,
	Town / City	Chennai
	State	Tamil Nadu
	Pin Code:	600 002
	Telephone (With STD Area Code Number)	044-28460390
	Fax Number	044 - 2846 0129
	Email Address	cameo@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Providing non-banking Financial Services	64910	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled] NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF		11817223		56.64		12978197		51	(5.64)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	--	-	-	-	--	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)		11817223		56.64		12978197		51	(5.64)
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	--	-	-	-	--	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	--	-	-	-	--	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)		9045289		43.357		12415821		48.893	5.536
Sub-total (B)(1):-		9045289		43.357		12415821		48.893	5.536

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	--	-	-	-	--	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	--	-	-	-	--	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	--	-	-	-	--	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	9045289	-	43.357	-	12415821		48.893	5.536
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		20862512		100		25394018		100	0.104

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Compan y	%of Shares Pledge d / encumb ered to total shares	No. of Shares	% of total Shares of the Compan y	%of Shares Pledged / encumb ered to total shares	
1	Anilkumar K G	8123492	38.938	Nil	9179900	36.150	Nil	2.788
2	Umadevi Anilkumar	3432966	16.455	Nil	3613632	14.230	Nil	2.225
3	Wilson K K	21333	0.102	Nil	21333	0.084	Nil	0.018
4	Rajeev P C	52666	0.252	Nil	52666	0.207	Nil	0.045
5	Sabu K Varghese	41333	0.198	Nil	41333	0.163	Nil	0.035
6	Shajitha Suresh	21333	0.102	Nil	21333	0.084	Nil	0.018
7	Jose C D	46333	0.222	Nil	48000	0.189	Nil	0.033
8.	Praveesh P T	77767	0.373	Nil	0	0	Nil	0.373

* Praveesh P T resigned from the post of Director on 11.12.2017

C) Change in Promoters' Shareholding (please specify, if there is no change): List Attached

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweatequity etc):				
	At the end of the year				

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs): List Attached

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	K G Anilkumar – Managing Director				
	At the beginning of the year	8123492	38.938		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Increase of 106666 shares on 05.07.2017 by way of Right Issue			106666	
	Increase of 6000 shares on 14.10.2017 by way of Private Placement allotment			6000	
	Increase of 10000 shares on 24.10.2017 by way of Transfer			10000	
	Increase of 852666 shares on 11.12.2017 by way of Right Issue			852666	
	Increase of 100000 shares on 11.12.2017 by way of transfer			100000	
	Increase of 98933 shares on 17.03.2018 by way of Transfer			98933	
	Decrease of 50654 shares on 18.04.2017 by way of Transfer			50654	
	Decrease of 25203 shares on 24.10.2017 by way of Transfer			25203	
	Decrease of 2000 shares on 11.12.2017 by way of Transfer			2000	
	Decrease of 40000 shares on 17.01.2018 by way of Transfer			40000	
	At the end of the year			9179900	36.150

	Umadevi Anilkumar - Director				
	At the beginning of the year	3432966	16.455		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Increase of 26666 shares on 05.07.2017 by way of Right Issue			26666	
	Increase of 6000 shares on 14.10.2017 by way of Private Placement allotment			6000	
	Increase of 153333 shares on 11.12.2017 by way of Right Issue			153333	
	Increase of 2000 shares on 11.12.2017 by way of transfer			2000	
	Decrease of 2333 shares on 18.04.2017 by way of Transfer			2333	
	Decrease of 5000 shares on 24.10.2017 by way of Transfer			5000	
	At the end of the year			3613632	14.230
	Dr. Ramasamy S- Director	16666	0.076		
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil		
	At the end of the year			16666	0.066
	Praveesh P T- Director	77767	0.77		
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Decrease of 40000 shares on 17.03.2018 by way of Transfer			77767	
	At the end of the year			Nil	Nil
	Wilson K K- Director				
	At the beginning of the year	21333	0.102		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year			21333	0.084
	Sajish E G – Independent Director				
	At the beginning of the year	1333	0.006		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil		
	At the end of the year				

* Praveesh P T resigned from the post of Director on 11.12.2017

F) Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	SUBRAMANIAN R - CFO(KMP)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Increase of 2000 shares on 05.07.2017 by way of Right Issue			2000	
	At the end of the year			2000	0.008
	Sariga P Gokul – CS (KMP)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				
	Nandhini Vijayaraghavan – CS (KMP)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	34,87,52,933	18,30,55,000	Nil	53,18,07,933
ii) Interest due but not paid	12,85,092	6,76,635	Nil	19,61,727
iii) Interest accrued but not due	84,43,492	85,98,107	Nil	1,70,41,599
Total (i+ii+iii)	35,84,81,517	19,23,29,742	Nil	55,08,11,259
Change in Indebtedness during the financial year				
* Addition	75,31,56,910	3,58,45,000	Nil	78,90,01,910
* Reduction	12,08,33,500	-	Nil	12,08,33,500
Net Change	63,23,23,410	3,58,45,000	Nil	66,81,68,410

Indebtedness at the end of the financial year				
i) Principal Amount	98,10,76,377	21,89,00,000	Nil	1,19,99,76,377
ii) Interest due but not paid	33,30,784	8,50,918	Nil	4181702
iii) Interest accrued but not due	3,42,43,070	2,07,72,164	Nil	5,50,02,913
Total (i+ii+iii)	101,86,50,231	24,05,23,082		125,91,73,313

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WT/ Manager		Total Amount
		K G Anilkumar	Umadevi Anilkumar	
1	Gross salary	28,20,000	14,07,000	42,27,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission- as % of profit - others, specify...			
5	Others, please specify sitting fee			
	Total (A)	28,20,000	14,07,000	42,27,000
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Executive Directors	Nil	Nil	Nil
	Fee for attending Board meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify (Salary)	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil

2	Non- Executive Directors	Ramasamy Subramanian	Wilson K K	Praveesh P T
	Fee for attending Board meetings	8,000	3,000	8,000
	Commission	Nil	Nil	Nil
	Others, please specify			
	Total (2)			
3	Independent Directors	Sajish E G	Nadarajan	
	Fee for attending Board meetings	11,000	5,000	
	Commission	Nil	Nil	
	Others, please specify	Nil	Nil	
	Total (3)			Nil
	Total (B)=(1+2+3)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil

B. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	7,84,916	4,73,340	12,58,256
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total	NA	7,84,916	4,73,340	12,58,256

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NA

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Change in Promoters' Shareholding

	Cumulative Shareholding during the year		Shareholding at the beginning of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Anilkumar K G	9179900	36.150	8123492	38.938
Umadevi Anilkumar	3613632	14.230	3432966	16.455
Wilson K K	21333	0.084	21333	0.102
Rajeev P C	52666	0.207	52666	0.252
Sabu K Varghese	41333	0.163	41333	0.198
Shajitha Suresh	21333	0.084	21333	0.102
Jose C D	48000	0.189	46333	0.222
Praveesh P Thirupathy	0	0	77767	0.373

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

	Cumulative Shareholding during the year		Shareholding at the beginning of the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Arakkal Kunjandy Gopinathan	200000	0.788	145336	0.697
Karthikeyan C K	150000	0.591	150000	0.719
Jerry C Ittoop	140000	0.551	140000	0.671
T S Gopinathan	136168	0.536	136168	0.653
Jisha Davis	118000	0.465	70500	0.338
Sukumari	101500	0.400	101500	0.487
Suhara Abubacker	101136	0.398	101136	0.485
D Mohandas	100000	0.394	100000	0.479
Binu Saju	95000	0.374	95000	0.455
Sissy Jose Manjali	88667	0.349	77000	0.369

INDEPENDENT AUDITOR'S REPORT

To the Members of **ICL FINCORP LIMITED**
(Formerly known as *Irinjalakuda Credits & Leasing Company Limited*)

Report on the Financial Statements

We have audited the accompanying financial statements of **ICL FINCORP LIMITED** (Formerly known as *Irinjalakuda Credits & Leasing Company Limited*) ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

The Company has not complied with the Accounting Standards 26 "Intangible Assets" as notified under section 133 of the Companies Act 2013. As per Accounting Standard 26, when an expenditure is incurred to provide future economic benefits to an enterprise, but no intangible asset or other asset is acquired or created, such expenditure is to be recognised as an expense when it is incurred. As on 31st March 2018, the Company has deferred advertisement and business promotion expenditure of ₹5,27,47,916/- and disclosed it as an asset under "Other Assets" (Note 13 of financial statements). Accordingly the Reserves and Surplus balance of financial statement is inflated to the extent of ₹5,27,47,916/-. The financial impact due to deferment on Statement of Profit & Loss is ₹2,87,09,050/-.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its Profits and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except for the possible effects of the matter described in the basis for qualified opinion paragraph.
- (e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'

(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, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial position.
- 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.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Reg No: 021165

Place: Thrissur
Date: 28th August, 2018

Mohandas A
[Partner]
Membership No. 036726

Annexure A

The Annexure A referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of our Report of even date to the members of the Company on the accounts of the company for the year ended 31st March, 2018.

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

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) All the fixed assets have not been physically verified by the management during the year 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) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii) The Company is a Non Banking Finance Company engaged in the business of providing loans and does not hold any type of inventory. Therefore, the provisions of paragraph 3(ii) of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.
- iii) In our opinion and according to the information and explanations given to us, the Company has granted temporary unsecured advances to two companies and Property loan to two Directors covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).

Name	Balance Outstanding (₹)
ICL Chits Limited	1,79,92,825/-
ICL Tours & Travels Private Limited	6,53,30,379/-
K G Anilkumar	6,82,00,000/-
Umadevi Anilkumar	13,13,199/-

- a) The terms and conditions of the grant of such advances are not prejudicial to the interest of the Company.
- b) The repayment of principal and payment of interest have been made as stipulated.

- c) As the Company has not demanded repayment of above loans, there is no overdue amount for more than ninety days in respect of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- iv) As the advances given to group companies and directors are treated as advances in the ordinary course of business and interest is also charged on the same, the provisions of Section 185 are not applicable to the loans specified under paragraph 3(iii) of the Companies (Auditor's Report) Order, 2016.

Hence, in our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public. Therefore the Directives issued by the Reserve Bank Of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable to the Company. According to the information and explanations given to us, the Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the services rendered by the Company.
- vii) a) According to information and explanations given to us and on the basis of records produced before us for verification, the Company is regular in depositing with appropriate authorities undisputed statutory dues including employee's state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues except provident fund, with the appropriate authorities wherever applicable to it.
- b) According to the information and explanation given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanation given to us, Company has not defaulted in repayment of loans or borrowing to any financial institutions, banks, Government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purposes for which those were raised.
- x) According to the information and explanation given to us, no fraud by the company or on by its officers or employees has been noticed or reported during the course of our audit.

- xi) According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records, the Company has made private placement of shares aggregating to ` 34,04,200/- during the year under review and has complied with the requirements of Section 42 of the Companies Act, 2013. The amounts raised have been used for the purposes for which the funds were raised.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly paragraph 3 (xv) of the Order is not applicable.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has obtained required registration under section 45-IA of the Reserve Bank of India Act, 1934.

For Mohandas & Associates

Chartered Accountants

ICAI Firm Reg No: 02116S

Mohandas A

[Partner]

Membership No.036726

Place: Thrissur

Date: 28th August, 2018

Annexure 'B'

Annexure 'B' to the Independent Auditors' Report of **ICL Fincorp Limited** (Formerly known as *Irinjalakuda Credits & Leasing Company Limited*) for the year ended 31st March, 2018

Report on the Internal Financial Controls 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** (Formerly known as *Irinjalakuda Credits & Leasing Company Limited*) ('the Company') as of 31st March, 2018 in conjunction with our audit of the 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.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2018, 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 Reg No: 02116S

Mohandas A

[Partner]

Membership No.036726

Place: Thrissur

Date: 28th August, 2018

ICL Fincorp Limited

(Formerly known as Irinjalakuda Credits & Leasing Company Limited)

BALANCE SHEET AS AT 31-MARCH-18

(All amounts are in Indian Rupees unless otherwise stated)

Equity and liabilities	Notes	31-Mar-18 ₹	31-Mar-17 ₹
Shareholders' funds			
Share capital	3	2539,40,180	2086,25,120
Reserves and surplus	4	662,59,958	351,70,153
		3202,00,138	2437,95,273
Non-current liabilities			
Long-term borrowings	5	7620,32,255	3781,76,558
Other Non current liabilities	7	659,80,624	150,01,807
Long-term provisions	8	12,44,222	-
		8292,57,101	3931,78,365
Current liabilities			
Short-term borrowings	6	530,14,922	335,31,621
Other current liabilities	7	4248,65,282	1368,31,317
Short-term provisions	8	171,58,567	101,03,147
		4950,38,771	1804,66,084
TOTAL		16444,96,010	8174,39,723
Assets			
Non-current assets			
Fixed Assets			
Property, Plant and Equipment	9A	898,09,465	705,55,508
Intangible assets	9B	10,65,762	12,93,308
Capital work in progress		41,68,020	-
Non Current Investments	10	-	3,15,000
Deferred tax assets (net)	11	56,86,989	13,06,871
Long-term loans and advances	12	1979,30,778	1139,41,193
Other Non current assets	13	527,47,916	338,54,464
		3514,08,930	2212,66,344
Current assets			
Cash and bank balances	14	607,99,367	674,53,609
Short-term loans and advances	12	11470,65,987	4968,67,350
Other current assets	13	852,21,727	318,52,420
		12930,87,080	5961,73,379
TOTAL		16444,96,010	8174,39,723

Summary of significant accounting policies

2.1

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

As per our report of even date

For Mohandas & Associates

Chartered Accountants

ICAI Firm Reg No.: 02116S

For and on behalf of the board of directors of

ICL Fincorp Limited

Sd/-

Mohandas A

[Partner]

Membership no.: 036726

Sd/-

K G Anilkumar

[Managing Director]

(DIN:00766739)

Sd/-

Umadevi Anilkumar

[Director]

(DIN: 06434467)

Sd/-

Subramanian R

[Chief Financial Officer]

Sd/-

Nandhini Vijayaraghavan

[Company Secretary]

Place: Thrissur

Date: 28th August, 2018

ICL Fincorp Limited

(Formerly known as Irinjalakuda Credits & Leasing Company Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2018

(All amounts are in Indian Rupees unless otherwise stated)

	Notes	31-Mar-18 ₹	31-Mar-17 ₹
Income			
Revenue from operations	15	2869,21,554	1282,45,203
Other income	16	38,58,639	57,221
Total revenue (I)		2907,80,193	1283,02,424
Expenses			
Employee benefits expense	17	544,73,475	225,77,272
Other expenses	18	864,28,845	449,99,103
Finance costs	19	1155,19,901	410,70,857
Depreciation and amortization expense	20	237,59,194	112,25,359
Total (II)		2801,81,415	1198,72,591
Profit/(loss) before tax (I) - (II)		105,98,778	84,29,833
Tax expenses			
Current tax		78,21,968	49,69,885
(Excess)/Short provision of Previous Years		(2,54,087)	9,48,795
Deferred tax(Income)/Expense		(43,80,118)	(10,64,175)
Total tax expense		31,87,763	48,54,505
Profit/(loss) for the year		74,11,015	35,75,328
Earnings per equity share	21		
[nominal value of share Rs.10]			
(Basic)		0.33	0.29
(Diluted)		0.33	0.29

Summary of significant accounting policies 2.1

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

As per our report of even date

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

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

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

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

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

Place: Thrissur
Date: 28th August, 2018

Sd/-
Subramanian R
[Chief Financial Officer]

Sd/-
Nandhini Vijayaraghavan
[Company Secretary]

ICL Fincorp Limited

(Formerly known as Irinjalakuda Credits & Leasing Company Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-18

(All amounts are in Indian Rupees unless otherwise stated)

	31-Mar-18 ₹	31-Mar-17 ₹
Cash flow from operating activities		
Profit before tax	105,98,778	84,29,833
Adjustments for:		
Depreciation and amortization	237,59,194	112,25,359
Provision for standard and non performing assets	67,14,299	17,68,290
Proposed Dividend for the year	-	(20,86,251)
Interest paid on Vehicle Loan	1,14,790	29,711
Operating profit before working capital changes	411,87,061	193,66,942
Movements in working capital :		
Increase/ (decrease) in other non-current liabilities	522,23,040	130,61,090
Increase/ (decrease) in trade payables & other current liabilities	2883,75,086	800,45,324
Decrease / (increase) in loans and advances & other assets	(839,89,585)	(701,31,799)
Decrease / (increase) in other non-current assets	(188,93,452)	(165,47,137)
Decrease / (increase) in short-term loans and advances	(6501,98,636)	(2803,93,619)
Decrease / (increase) in other current assets	(533,69,307)	(249,27,321)
Cash generated from /(used in) operations	(4246,65,794)	(2795,26,519)
Income Taxes Paid	75,67,881	59,18,680
Net cash flow from/ (used in) operating activities (A)	(4322,33,675)	(2854,45,199)
Cash flows from investing activities		
Purchase of fixed assets including CWIP	(469,53,625)	(615,09,609)
Proceeds on sale of equity instruments of other entities	3,15,000	(1,50,000)
Net cash flow from/ (used in) investing activities (B)	(466,38,625)	(616,59,609)
Cash flows from financing activities		
Long-term borrowings (net)	3838,55,697	2300,80,558
Short-term borrowings (net)	194,83,301	330,61,621
Interest paid on Vehicle Loan	(1,14,790)	(29,711)
Proceeds from issue of Equity Share Capital	453,15,060	1078,47,460
Proceeds from Securities Premium	236,78,790	268,98,485
Net cash flow from/(used in) in financing activities (C)	4722,18,058	3978,58,413
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(66,54,242)	507,53,606
Cash and cash equivalents at the beginning of the year	674,53,609	167,00,003
Cash and cash equivalents at the end of the year	607,99,367	674,53,609
Components of cash and cash equivalents		
Cash on hand	146,54,199	159,84,328
With banks- on current account	461,45,168	514,69,281
Total cash and cash equivalents (note 14)	607,99,367	674,53,609

Summary of significant accounting policies

2.1

As per our report of even date

For Mohandas & Associates

Chartered Accountants

ICAI Firm Reg No.: 02116S

For and on behalf of the board of directors of

ICL Fincorp Limited

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

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

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

Place: Thrissur
Date: 28th August, 2018

Sd/-
Subramanian R
[Chief Financial Officer]

Sd/-
Nandhini Vijayaraghavan
[Company Secretary]

ICL Fincorp Limited

(Formerly known as Irinjalakuda Credits & Leasing Company Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-18

(All amounts are in Indian Rupees unless otherwise stated)

1 NATURE OF OPERATION

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.

2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the guidelines issued by the Reserve Bank of India as applicable to a non deposit accepting NBFC. The financial statements have been prepared under historical cost convention and on accrual basis except for interest on Non Performing Assets which are recognised on realisation basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 SIGNIFICANT ACCOUNTING POLICIES

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

a. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. 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 material adjustment to the carrying amounts of assets or liabilities in future periods.

b. PROPERTY, PLANT AND EQUIPMENT

The Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and any cost directly attributable to bring the asset to its working condition for its intended use.

c. DEPRECIATION

Depreciation on Fixed Assets has been provided on Written Down Value method at the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions are provided on prorata basis.

d. INVESTMENTS

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Quoted current investments for each category is valued at cost or market value whichever is lower. Unquoted investments in the units of mutual fund in the nature of current investment are valued at the net asset value declared by the mutual fund in respect of each particular scheme. Long-term investments are carried at cost. Provision for diminution shall be made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

e. IMPAIRMENT OF ASSETS

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f. REVENUES

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest of non performing assets are recognised on realisation basis. Any such income recognised and remaining unrealised after it becomes non performing asset is reversed.

g. EMPLOYEE BENEFITS

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the year when the contributions to the fund maintained by the Central Government is due. Gratuity payable under the Payment of Gratuity Act 1972 is accrued and provided for on the basis of an actuarial valuation on projected unit credit method. The Company does not have a scheme of encashment of earned leave. The earned leave which is not utilized during the year will automatically lapse at the end of the year and cannot be carried forward. Hence no provision is made in the accounts for encashment of leave.

h. BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i. INCOME TAX

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

j. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing share holders; share split; and reverse share split, if any.

k. INTANGIBLE ASSETS- COMPUTER SOFTWARE

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life of 6 years as estimated by the management. The amortization period and method will be reviewed every financial year end.

1. **PROVISIONS**

- i) A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.
- ii) Provisioning policy for gold loan and other portfolio loans
Secured loans are classified /provided for as per management's best estimates, subject to minimum provision required as per Non Banking Financial Company- Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as follows:

Advances

<u>Asset Classification</u>	<u>Provisioning policy</u>
Standard Assets	0.25%
Sub-standard Assets	10% on Outstanding
Doubtful Assets	100% of unsecured portion +20 to 50 % of secured portion
Loss Assets	100%

m. **SEGMENT REPORTING**

The Company primarily operates in the business of lending loans and its operations are in India. Accordingly no segment reporting is applicable.

n. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents in the balance sheet comprise cash in hand, cash at bank and deposits having a maturity of 3 months or less.

o. **CASH FLOW STATEMENTS**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past/future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

p. **LEASES**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

q. **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 which is beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3 Share capital

Authorized shares

4,00,00,000 (Previous year: 3,00,00,000) Equity shares of ` 10/- each

Issued, subscribed and fully paid-up shares

2,53,94,018 (Previous year: 2,08,62,512) Equity shares of ` 10/- each

Total`

	31-Mar-18 ₹	31-Mar-17 ₹
	400,00,000	300,00,000
	2539,40,180	2086,25,120
	2539,40,180	2086,25,120

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

	31-Mar-18 ₹		31-Mar-17 ₹	
	Number	% holding in the class	Number	% holding in the class
Equity Share Capital :-				
Shares of ` .10 each fully paid				
K G Anilkumar	91,79,900	36.15%	81,23,492	38.94%
Umadevi Anilkumar	36,13,632	14.23%	34,32,966	16.46%

(as per records of the Company, including its Register of share holders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.)

c. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-18		31-Mar-17	
	Number	Amount ₹	Number	Amount ₹
Equity Shares				
At the beginning of the year	208,62,512	2086,25,120	100,77,766	1007,77,660
Issued during the period	45,31,506	453,15,060	107,84,746	1078,47,460
Outstanding at the end of the period	253,94,018	2539,40,180	208,62,512	2086,25,120

d. Aggregate number of bonus shares issued, for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Number	Amount
Equity shares allotted as fully paid bonus shares by capitalisation of the balances in the Statement of Profit & Loss and General Reserves during the Financial Year 2014-15	5,36,587	53,65,870
	5,36,587	53,65,870

4 Reserves and surplus

	31-Mar-18	31-Mar-17
	₹	₹
<i>Statutory Reserves</i>		
Balance as per the last financial statements	17,41,973	9,41,973
Add: Transferred from statement of Profit and loss account	15,00,000	8,00,000
Closing Balance	32,41,973	17,41,973
<i>Securities Premium Reserves</i>		
Balance as per the last financial statements	302,88,745	33,90,260
Add: Additions during the year	236,78,790	268,98,485
Closing Balance	539,67,535	302,88,745
<i>Surplus/(deficit) in the statement of profit and loss</i>		
Balance as per last financial statements	31,39,435	28,75,069
Add: Profit/(loss) during the year	74,11,015	35,75,328
Less: Appropriations		
Transferred to Statutory Reserve	15,00,000	8,00,000
Proposed Dividend	-	20,86,251
Dividend Distribution tax on the above	-	4,24,711
Net surplus in the statement of profit and loss	90,50,450	31,39,435
Total`	662,59,958	351,70,153

5 Long-term borrowings

	Current maturities		
	Non-current portion	31-Mar-18	31-Mar-17
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-17 ₹
Subordinated Debts (Unsecured)			
Subordinated Bonds	2189,00,000	1830,55,000	-
Debentures (Secured)			
Non-convertible Cumulative Debentures	2067,58,000	712,78,000	1490,87,000
Non-convertible Non Cumulative Debentures	3354,06,000	1235,69,000	2365,63,000
Term Loans (From Banks)			
Vehicle Loan- HDFC Bank	9,68,255	2,74,558	2,65,956
	7620,32,255	3781,76,558	1181,88,153
The above amount includes			
Secured borrowings	5431,32,255	1951,21,558	3859,15,956
Unsecured borrowings	2189,00,000	1830,55,000	-
Amount disclosed under the head "other current liabilities"(note 7)	-	-	(3859,15,956)
Total`	7620,32,255	3781,76,558	-

A/ Terms and Conditions of borrowings: Vehicle Loan

Name of the financial Institution	Nature of Loan	Interest Rate	Security	Margin	Total no. of instalments
HDFC Bank Limited	Auto Loan	10.70%	Vehicle - Maruti Wagon R	20%	60
HDFC Bank Limited	Auto Loan	10.51%	Vehicle - Mahindra Xylo	17%	60

5 Long-term borrowings (contd.)

A] Vehicle loans (Unsecured)

Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

31-Mar-18

Repayable within	Rate of Interest		
	10.51%	10.70%	Total
Due Within 4-5 years	69,018.00	-	69,018.00
Due Within 3-4 years	2,58,711.00	16,874.00	2,75,585.00
Due Within 2-3 years	2,33,017.00	95,188.00	3,28,205.00
Due Within 1-2 years	2,09,875.00	85,571.00	2,95,446.00
Due Within 1 year	1,89,031.00	76,925.00	2,65,956.00
Grand Total	9,59,652.00	2,74,558.00	12,34,210.00

31-Mar-17

Repayable within	Rate of Interest		
	10.51%	10.70%	Total
Due Within 4-5 years	-	16,874.00	16,874.00
Due Within 3-4 years	-	95,189.00	95,189.00
Due Within 2-3 years	-	85,571.00	85,571.00
Due Within 1-2 years	-	76,925.00	76,925.00
Due Within 1 year	-	69,153.00	69,153.00
Grand Total	-	3,43,712.00	3,43,712.00

5 Long-term borrowings (contd.)

B) Subordinated bonds (Unsecured)

Subordinated bonds have a face value of Rs.1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

31-Mar-18

Redeemable at par within	Rate of Interest					
	>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount
Due within 4-5 years	21,927	219,27,000	13,918	139,18,000	35,845	358,45,000
Due within 3-4 years	44,828	448,28,000	38,634	386,34,000	83,462	834,62,000
Due within 2-3 years	84,734	847,34,000	14,859	148,59,000	99,593	995,93,000
Due within 1-2 years	-	-	-	-	-	-
Due within 1 year	-	-	-	-	-	-
Grand Total	1,51,489	1514,89,000	67,411	674,11,000	2,18,900	2189,00,000

31-Mar-17

Redeemable at par within	Rate of Interest					
	>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount
Due within 4-5 years	44,828	448,28,000	38,634	386,34,000	83,462	834,62,000
Due within 3-4 years	84,734	847,34,000	14,859	148,59,000	99,593	995,93,000
Due within 2-3 years	-	-	-	-	-	-
Due within 1-2 years	-	-	-	-	-	-
Due within 1 year	-	-	-	-	-	-
Grand Total	1,29,562	1295,62,000	53,493	534,93,000	1,83,055	1830,55,000

5 Long-term borrowings (contd.)

C] Debentures (Secured)

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

31-Mar-18

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 5-6 years	-	-	34,301	343,01,000	-	-	34,301	343,01,000
Due within 4-5 years	-	-	31,860	318,60,000	28,881	288,81,000	60,741	607,41,000
Due within 3-4 years	-	-	-	-	28,524	285,24,000	28,524	285,24,000
Due within 2-3 years	-	-	-	-	7,348	73,48,000	7,348	73,48,000
Due within 1-2 years	2,420	24,20,000	4,07,830	4078,30,000	1,000	10,00,000	4,11,250	4112,50,000
Due within 1 year	31,443	314,43,000	3,54,035	3540,35,000	172	1,72,000	3,85,650	3856,50,000
Grand Total	33,863	338,63,000	8,28,026	8280,26,000	65,925	659,25,000	9,27,814	9278,14,000

31-Mar-17

Redeemable at par within	Rate of interest					
	>= 10% < 12%		>= 12% < 14%		>= 14%	
	Number	Amount	Number	Amount	Number	Amount
Due within 5-6 years	-	-	-	-	5,958	59,58,000
Due within 4-5 years	-	-	-	-	28,524	285,24,000
Due within 3-4 years	-	-	-	-	7,348	73,48,000
Due within 2-3 years	-	-	-	-	1,000	10,00,000
Due within 1-2 years	-	-	1,51,845	1518,45,000	172	1,72,000
Due within 1 year	-	-	1,17,864	1178,64,000	2,394	23,94,000
Grand Total	-	-	2,69,709	2697,09,000	45,396	453,96,000
					3,15,105	3151,05,000

Nature of Security

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

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

5 Long-term borrowings (contd.)

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

31-Mar-18

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	15-06-2013	50,000	14.87%	58
2	27-06-2013	50,000	14.87%	58
3	08-04-2015	10,00,000	14.87%	58
4	09-06-2015	2,00,000	14.87%	58
5	24-06-2015	5,00,000	14.87%	58
6	15-08-2015	50,000	14.87%	58
7	17-08-2015	1,00,000	14.87%	58
8	30-08-2015	2,00,000	14.87%	58
9	12-09-2015	3,00,000	14.87%	58
10	30-09-2015	10,00,000	14.87%	58
11	15-10-2015	7,50,000	14.87%	58
12	15-11-2015	1,55,000	14.87%	58
13	30-11-2015	2,93,000	14.87%	58
14	15-12-2015	11,00,000	14.87%	58
15	30-01-2016	8,00,000	14.87%	58
16	15-02-2016	13,00,000	14.87%	58
17	15-04-2016	94,82,000	12.50%-14.87%	24-60
18	30-04-2016	91,50,000	12.50%-14.87%	24-60
19	02-05-2016	1,00,000	14.87%	60
20	09-05-2016	5,60,000	12.50%	24
21	15-05-2016	75,90,000	12.50%-14.87%	24-60
22	31-05-2016	29,50,000	13%-14.87%	24-60
23	15-06-2016	16,80,000	12.50%-14.87%	24-60
24	30-06-2016	8,30,000	12.50%-14.87%	24-60
25	15-07-2016	53,25,000	12.50%-14.87%	24-60
26	28-07-2016	1,00,000	14.87%	58
27	31-07-2016	73,05,000	13%-14.87%	24-60
28	15-08-2016	24,50,000	13%	24
29	31-08-2016	22,00,000	13%-14.87%	24-60
30	15-09-2016	75,32,000	12.50%-14.87%	24-60
31	30-09-2016	36,50,000	12.50%-14.87%	24-60
32	15-10-2016	107,25,000	12.50%-14.87%	24-60
33	31-10-2016	33,00,000	13%-14.87%	24-60
34	15-11-2016	91,35,000	12.50%-14.87%	24-60
35	30-11-2016	17,74,000	12.50%-14.87%	24-60
36	15-12-2016	34,46,000	12.50%-14.87%	24-60
37	31-12-2016	113,90,000	12.50%-14.87%	13-60
38	15-01-2017	49,35,000	12.50%-14.87%	24-60

5 Long-term borrowings (contd.)

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

31-Mar-18

39	31-01-2017	46,36,000	12.50%-14.87%	24-60
40	15-02-2017	190,60,000	12%-14.87%	13-60
41	28-02-2017	92,23,000	12%-14.87%	13-60
42	15-03-2017	220,10,000	12%-14.87%	13-62
43	31-03-2017	260,84,000	12%-14.87%	13-62
44	15-04-2017	277,55,000	12%-14.87%	13-62
45	30-04-2017	176,30,000	12%-14.87%	13-62
46	15-05-2017	235,96,000	12%-14.87%	13-62
47	31-05-2017	309,02,000	12%-14.87%	13-62
48	15-06-2017	359,02,000	12%-14.87%	13-62
49	30-06-2017	290,62,000	12%-14.87%	13-62
50	15-07-2017	358,86,000	11.50%-14.87%	13-62
51	31-07-2017	195,55,000	11.50%-13.66%	13-65
52	16-08-2017	294,08,000	11.50%-13.66%	13-65
53	31-08-2017	342,41,000	11.50%-13.66%	13-65
54	15-09-2017	354,68,000	11.50%-13.66%	13-65
55	30-09-2017	277,74,000	11.50%-13.66%	13-65
56	15-10-2017	265,32,000	11.50%-13.66%	13-65
57	31-10-2017	463,96,000	11.50%-13.66%	13-65
58	15-11-2017	359,67,000	11.50%-13.66%	13-65
59	30-11-2017	296,13,000	11.50%-13.66%	13-65
60	15-12-2017	325,76,000	11.50%-13.66%	13-65
61	31-12-2017	269,47,000	11.50%-13.66%	13-65
62	15-01-2018	317,02,000	11.50%-13.66%	13-65
63	31-01-2018	305,74,000	11.50%-13.66%	13-65
64	15-02-2018	273,96,000	11.50%-13.66%	13-65
65	28-02-2018	382,08,000	11.50%-13.66%	13-65
66	05-03-2018	102,46,000	11.50%-13.66%	13-65
67	12-03-2018	162,97,000	11.50%-13.66%	13-65
68	19-03-2018	164,49,000	11.50%-13.66%	13-65
69	26-03-2018	175,85,000	11.50%-13.66%	13-65
Total		9281,37,000		

5 Long-term borrowings (contd.)

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

31-Mar-17

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	22-04-2013	10,000	14.50%	58
2	16-05-2013	20,000	14.50%	58
3	15-06-2013	50,000	14.50%	58
4	27-06-2013	50,000	14.50%	58
5	08-04-2015	10,00,000	14.50%	58
6	06-05-2015	2,80,000	13.00%	24
7	13-05-2015	5,00,000	13.50%	24
8	09-06-2015	2,00,000	14.50%	58
9	24-06-2015	5,00,000	14.50%	58
10	20-07-2015	3,00,000	13.50%	24
11	21-07-2015	2,00,000	13.50%	24
12	29-07-2015	9,00,000	13.50%	24
13	15-08-2015	15,35,000	13%-14.5%	13-58
14	30-08-2015	10,00,000	13.5%-14.5%	24-58
15	15-09-2015	21,00,000	13.5%-14.5%	24-58
16	30-09-2015	10,00,000	14.50%	58
17	15-10-2015	50,98,000	13%-14.5%	24-58
18	30-10-2015	26,53,000	13%-14%	13-24
19	15-11-2015	31,55,000	13%-14.5%	24-58
20	30-11-2015	41,57,000	13%-14.5%	13-58
21	15-12-2015	86,85,000	13%-14.5%	13-58
22	30-12-2015	41,50,000	13%-13.5%	24
23	15-01-2016	29,50,000	13%-13.5%	24
24	30-01-2016	20,20,000	13%-14.5%	13-58
25	15-02-2016	77,79,000	12.5%-14.5%	13-58
26	15-03-2016	3,00,000	12.50%	13
27	30-03-2016	50,000	12.50%	13
28	15-04-2016	163,78,000	12.5%-14.87%	13-60
29	30-04-2016	122,05,000	12%-14.87%	13-60
30	15-05-2016	109,50,000	12%-14.87%	13-60
31	31-05-2016	49,50,000	12%-14.87%	13-60
32	15-06-2016	39,80,000	12%-14.87%	13-60
33	30-06-2016	47,30,000	12.5%-14.87%	13-60
34	15-07-2016	79,90,000	12.5%-14.87%	13-60
35	31-07-2016	103,05,000	12%-14.87%	13-60
36	15-08-2016	42,50,000	12%-13%	13-24
37	31-08-2016	38,00,000	12.5%-14.87%	13-60
38	15-09-2016	135,73,000	12%-14.87%	13-60

5 Long-term borrowings (contd.)

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

31-Mar-17

39	30-09-2016	56,50,000	12.5%-14.87%	13-60
40	15-10-2016	192,15,000	12%-14.87%	13-60
41	31-10-2016	28,00,000	13%-14.87%	24-60
42	15-11-2016	97,75,000	12%-14.87%	13-60
43	30-11-2016	63,54,000	12.5%-14.87%	13-60
44	15-12-2016	90,50,000	12%-14.87%	13-60
45	31-12-2016	162,80,000	12%-14.87%	13-60
46	15-01-2017	71,60,000	12%-14.87%	13-60
47	31-01-2017	88,56,000	12%-14.87%	13-60
48	15-02-2017	251,10,000	12%-14.87%	13-60
49	28-02-2017	130,08,000	12%-14.87%	13-60
50	15-03-2017	220,10,000	12%-14.87%	13-62
51	31-03-2017	260,84,000	12%-14.87%	13-62
Total		3151,05,000		

6 Short-term Borrowings

Loan repayable on demand

From Banks:-

Cash Credit

Loan against deposit

Loans and advances from related parties

Loan from Directors

Total`

The above amount includes:

Secured Borrowings

Unsecured Borrowings

	31-Mar-18 ₹	31-Mar-17 ₹
	397,05,132	333,04,222
	120,90,035	-
	12,19,755	2,27,399
	530,14,922	335,31,621
	517,95,167	333,04,222
	12,19,755	2,27,399

Name of Borrower	Rate of interest	Nature of Loan	Primary security	Collateral Security	Other terms
Dhanlaxmi Bank	MCLR+2 .20%	Cash Credit	Floating charge on entire loan receivables of the company (existing/proposed) excluding the specific charge of the existing NCD holders with a margin of 25%	Commercial Land & Building in the name of ICL Fincorp Limited , Land & Residential Building (dilapidated condition) in the name of Mrs. Umadevi Anilkumar (Director)	Repayable on Demand
Dhanlaxmi Bank	8.60%	Loan against deposit	Fixed Deposit	Nil	Repayable on Demand
Dhanlaxmi Bank	8.75%	Loan against deposit	Fixed Deposit	Nil	Repayable on Demand
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil	Repayable on Demand
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil	Repayable on Demand

Z Other Liabilities

	Non-current		Current	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	₹	₹	₹	₹
Current maturities of long-term borrowings (note 5)	-	-	3859,15,956	1181,88,153
Interest accrued but not due on borrowings	412,86,624	135,21,690	136,26,254	35,19,909
Interest accrued and due on borrowings	-	14,80,117	41,81,702	4,81,610
Statutory Dues Payable	-	-	23,70,101	11,86,221
Payable for employees	-	-	113,28,476	66,18,808
Payable for expenses	-	-	68,85,701	11,92,475
Unpaid Dividend	-	-	1,14,979	13,961
Unpaid matured Debentures and Interest thereon	-	-	3,33,833	22,72,374
Other liabilities	-	-	1,08,280	33,57,806
Debenture Application money*	246,94,000	-	-	-
Total `	659,80,624	150,01,807	4248,65,282	1368,31,317
Liability towards Investor Education and Protection Fund towards unpaid dividends and unpaid matured debentures and interest on matured debentures			Nil	Nil

*Debenture application money has been separately kept with The South Indian Bank Limited, Irinjalakuda branch

Disclosure:- Micro, Small and Medium Enterprises

	31-Mar-18	31-Mar-17
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	Nil	Nil
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

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

8 Provisions

	Non-current		Current	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
Provision for employee benefits	12,44,222	-	-	-
Contingent Provision against Standard Assets	-	-	30,85,306	13,73,147
Provision for NPA	-	-	62,51,293	12,49,153
Provisions for taxation	-	-	78,21,968	49,69,885
Proposed Dividend	-	-	-	20,86,251
Provision for Dividend Distribution Tax	-	-	-	4,24,711
Total `	12,44,222.00	-	171,58,567	101,03,147

9A 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 April 2016	20,69,050	-	46,27,720	133,29,378	12,35,938	2,50,000	56,10,325	271,22,411
Additions	183,38,320	33,12,220	35,31,765	259,99,082	42,38,379	5,11,297	42,13,546	601,44,609
Disposals	-	-	-	-	-	-	-	-
At 31 March 2017	204,07,370	33,12,220	81,59,485	393,28,460	54,74,317	7,61,297	98,23,871	872,67,019
Additions	-	-	39,95,671	241,52,293	67,00,231	13,16,043	66,21,367	427,85,605
Disposals	-	-	-	-	-	-	-	-
At 31 March 2018	204,07,370	33,12,220	121,55,156	634,80,753	121,74,548	20,77,340	164,45,238	1300,52,624
Depreciation								
At 1 April 2016	-	-	7,14,824	21,30,507	5,34,360	49,490	21,28,663	55,57,845
Charge for the year	-	80,118	14,53,842	53,09,614	9,40,868	1,96,049	31,73,176	111,53,667
Disposals	-	-	-	-	-	-	-	-
At 31 March 2017	-	80,118	21,68,666	74,40,121	14,75,228	2,45,539	53,01,839	167,11,512
Charge for the year	-	1,57,403	21,87,232	118,97,668	35,31,359	4,49,334	53,08,652	235,31,648
Disposals	-	-	-	-	-	-	-	-
At 31 March 2018	-	2,37,521	43,55,898	193,37,789	50,06,587	6,94,873	106,10,491	402,43,160
Net Block								
At 31 March 2017	204,07,370	32,32,102	59,90,819	318,88,339	39,99,089	5,15,758	45,22,032	705,55,508
At 31 March 2018	204,07,370	30,74,699	77,99,258	441,42,963	71,67,961	13,82,467	58,34,747	898,09,465

9B Intangible Assets

	Computer Software
Cost	
At 1 April 2016	-
Additions	13,65,000
Disposals	-
At 31 March 2017	13,65,000
Additions	-
Disposals	-
At 31 March 2018	13,65,000
Amortization	
At 1 April 2016	-
Charge for the year	71,692
Disposals	-
At 31 March 2017	71,692
Charge for the year	2,27,546
Disposals	-
At 31 March 2018	2,99,238
Net Block	
At 31 March 2017	12,93,308
At 31 March 2018	10,65,762

10 Non Current Investments

	31-Mar-18 ₹	31-Mar-17 ₹
<i>Investments in Equity Instruments (fully paid up):</i>		
ICL Chits Limited	-	75,000
ICL Tours & Travels Private Limited	-	15,000
ICL Builders Limited	-	75,000
Snow View Tex Collections Pvt.Ltd	-	1,50,000
Total`	-	3,15,000
Aggregate amount of quoted investments and market value thereof	Nil	Nil
Aggregate amount of unquoted investments	Nil	3,15,000
Aggregate provision for diminution in value of investments	Nil	Nil
Investments in Subsidiaries, associates, Joint ventures, controlled special purpose entities	Nil	Nil

11 Deferred tax assets (net)

	31-Mar-18 ₹	31-Mar-17 ₹
<i>on account of:-</i>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	33,67,341	8,46,893
Provision for standard and doubtful debts	19,49,315	4,38,639
40a(ia) disallowance under Income Tax Act, 1961	-	21,339
43B disallowance under Income Tax Act, 1961	3,70,333	-
Total`	56,86,989	13,06,871

12 Loans and Advances

Portfolio Loan #	Non-current		Current	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
Secured, considered good				
Gold Loan	322,75,212	242,88,891	9578,50,629	3773,26,281
Hypothecation Loan	158,24,694	27,30,953	-	2,84,538
Business Loan	-	86,083	131,55,179	234,94,515
Property Loan	707,79,988	81,05,933	-	-
Subtotal `	1188,79,894	352,11,860	9710,05,808	4011,05,334
Secured, considered doubtful				
Gold Loan	135,66,062	46,83,563	288,85,165	2,22,620
Hypothecation Loan	4,92,579	-	9,31,663	6,00,391
Business Loan	-	-	118,43,621	61,16,347
Subtotal `	140,58,641	46,83,563	416,60,449	69,39,358
Unsecured, considered good				
Personal Loan	96,62,095	248,53,453	498,49,414	-
Subtotal `	96,62,095	248,53,453	498,49,414	-

Provision for the same has been disclosed separately under Note 8. (Also refer Note 23)

Loan-To- Value Disclosure (As required under Notification DNBS.CC.PD.No,265/03.10.01/2011-12)

	31-Mar-18 ₹	31-Mar-17 ₹
Total Gold Loan Portfolio	10325,77,068	4065,21,355
Total Assets	16444,96,010	8174,39,723
Gold Loan portfolio as a percentage of total assets	63	50

12 Loans and Advances (Contd.)

	Non-current		Current	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
Capital Advances (unsecured, considered good)				
Advance against purchase of asset	200,00,000	200,00,000	-	-
Advance against renovation of building #	89,00,000.00	89,00,000.00	-	-
Subtotal `	289,00,000	289,00,000	-	-

This amount includes advance payment made during the Financial Year 2015-16 of ` 1.2 crore towards renovation of the building, since the contractor was not able to execute the renovation work, it was mutually decided to cancel the contract. An amount of ` 0.42 crore was received as refund during the Financial Year 2016-17.

Security Deposits (unsecured, considered good)

Rent Deposits	258,22,600	182,85,000	-	-
Electricity Deposits	47,980	5,865	-	-
Subtotal `	258,70,580	182,90,865	-	-

Loans and advances to related parties (unsecured, considered good): #

ICL Builders Limited *	-	-	-	397,42,801
ICL Chits Limited	-	-	179,92,825	46,20,915
ICL Tours & Travels Private Limited	-	-	653,30,379	431,01,856
Subtotal `	-	-	833,23,204	874,65,571

During the Financial Year, the company has incurred an amount of ` 9,93,14,091/- towards employee benefit expenses. The expenditure was made for the benefit of the group companies also. On the basis of the Memorandum of Understanding with the group companies, 25% of employee benefit expenditure is treated as expense incurred for the benefit of ICL Tours & Travels Private Limited. Another 25% of total expense for the period commencing from April 2017 to September 2017 (the date upto which ICL Builders was a group company) is treated as expense incurred for ICL Builders Limited & 25% of total expense for the period commencing from October 2017 to March 2018 is allocated to ICL Chits Limited. Accordingly, the company has charged the above amounts to the respective companies. Total amount apportioned to group companies during the financial year 2017-18 is ` 4,96,57,046/- .

The amount of expenditure incurred for and on behalf of the above companies is treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 12 & 13 respectively. Since this amount is repayable only on demand as per the Memorandum of Understanding entered into with the group companies, these advances are treated as standard assets as per the Reserve Bank Prudential Norms as applicable to Non-Deposit accepting Non-Systemically Important Non-Banking Financial Companies.

* ICL Builders Limited was a group company under the same management. Management of the company was changed since 5th October 2017 and the name of the company is also changed to Surmak Builders Limited.

12 Loans and Advances (Contd.)

	Non-current		Current	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
<i>Other Loans and advances (unsecured, considered good)</i>				
Prepaid Expenses	-	-	12,27,112	13,32,086
Advance Income Tax & Tax Deducted at Source	5,59,568	20,01,452	-	-
Other Advances	-	-	-	25,000
<i>Subtotal `</i>	5,59,568	20,01,452	12,27,112	13,57,086
<i>Total `</i>	1979,30,778	1139,41,193	11470,65,987	4968,67,350
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	695,13,199	Nil	Nil	Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	49,00,000	653,30,379	431,01,856

13 Other assets

	Non-current		Current	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	₹	₹	₹	₹
Interest Receivable on Gold loan	-	-	494,57,171	223,13,990
Interest Receivable on Hypothecation Loans	-	-	65,342	16,613
Interest Receivable on Property Loans	-	-	36,26,990	93,119
Interest Receivable on Personal Loan	-	-	111,81,572	8,45,124
Interest Receivable on Fixed deposit	-	-	4,67,183	-
Interest Receivable- ICL Chits Limited	-	-	13,61,043	3,05,127
Interest Receivable- ICL Builders Limited	-	-	-	35,64,953
Interest Receivable- ICL Tours & Travels Private Limited	-	-	126,46,480	47,08,073
Interest Receivable on Project Advance	-	-	30,41,823	-
Deferred Revenue Expenditure	527,47,916	338,54,464	-	-
GST Input Receivable	-	-	25,51,503	-
Liberty Videocon General Insurance	-	-	4,82,880	-
Other Receivables	-	-	3,39,741	5,421
Total `	527,47,916	338,54,464	852,21,727	318,52,420

The company is in the process of expansion and is hence, incurring a huge amount of expenditure towards business promotion . The benefit of the same is going to accrue in the coming years only. Hence, total amount expended in this regard is treated as deferred revenue expenditure. The outstanding balance of Deferred Revenue Expenditure, representing advertisement amount spent during earlier years upto 31st March 2015 is amortized @ 25% and expenditure related to balance period upto 31st March 2018 is amortised @20% during the year. Accordingly, a total amount of ` 1,69,92,861/- is written off to the Statement of Profit and Loss during the year and the balance amount of `5,27,47,916/- is capitalised as Deferred Revenue Expenditure.

14 Cash and bank balances

	31-Mar-18 ₹	31-Mar-17 ₹
i) Cash and cash equivalents:		
Balance with Banks	310,30,189	514,55,319
Cash on hand	146,54,199	159,84,328
Earmarked balances with		
ii) banks:		
For unpaid dividend	1,14,979	13,961
iii) Other bank balances		
(Deposits with more than 3 months maturity but less than 12 months)	150,00,000	-
Total `	607,99,367	674,53,609

15 Revenue from operations

	31-Mar-18 ₹	31-Mar-17 ₹
Interest Income:		
- from Gold Loan	2478,88,464	1074,85,662
- from Business Loan	30,03,901	91,42,377
- from Hypothecation Loan	22,49,218	1,85,945
- from Property Loan	98,36,838	9,48,936
- from Personal Loan	62,47,218	9,06,370
- from other advances	121,85,100	75,65,708
Revenue from other Financial Services:		
Income From Money Transfer	31,914	2,07,511
Service Charges Received	54,78,901	18,02,694
Total `	2869,21,554	1282,45,203

16 Other income

	31-Mar-18	31-Mar-17
Interest on advance against renovation	30,41,823	-
Miscellaneous income	2,83,341	57,221
Interest on Fixed deposit	5,33,476	-
Total `	38,58,639	57,221

17 Employee benefit expense

	31-Mar-18	31-Mar-17
	₹	₹
Salaries & Allowances	498,76,717	209,65,672
Contribution to provident and other fund	45,96,758	16,11,600
Total`	544,73,475	225,77,272

18 Other expenses

	31-Mar-18	31-Mar-17
	₹	₹
Advertising and sales promotion	-	4,02,612
Bank charges	6,17,437	5,98,704
Deferred Revenue Expenditure Written Off	169,92,861	98,15,600
Director's sitting fees	35,000	-
Donation	24,646	1,09,442
Insurance	20,02,927	4,00,682
Meeting Expenses	-	66,982
Miscellaneous expenses	44,778	20,171
Office Expenses	38,12,290	22,60,954
Payment to auditor (Refer details below)	2,00,000	2,06,500
Postage and Telephone	50,76,380	30,25,200
Printing and stationery	9,78,556	8,18,342
Professional Charges	64,28,524	38,01,799
Provision for doubtful debts and advances	50,02,140	9,58,243
Provision for Standard assets	17,12,159	8,10,047
Rent	216,12,855	95,64,701
Repairs and maintenance	10,49,945	13,79,698
Security charges	123,35,891	48,56,634
Tax and fee	28,99,996	28,36,733
Travelling and boarding	16,05,595	12,10,815
Water & Electricity	39,96,866	18,55,245
Total`	864,28,845	449,99,103

	31-Mar-18 ₹	31-Mar-17 ₹
Payment to the auditor: (excluding tax)		
as auditor	1,75,000	1,50,000
for taxation matters	25,000	25,000
for company law matters	-	-
for management services	-	-
for other services	-	-
for reimbursement of expenses		
Total `	2,00,000	1,75,000

19 Finance costs

	31-Mar-18 ₹	31-Mar-17 ₹
Interest on Debentures	801,50,436	243,48,080
Interest on Subordinated Bonds	307,77,532	166,44,115
Interest on Cash Credit	38,90,541	48,951
Interest on Loan against deposit	1,85,675	-
Interest Paid On Vehicle Loan	1,14,790	29,711
Interest on short fall in payment of advance	4,00,927	-
Income Tax		
Total `	1155,19,901	410,70,857

20 Depreciation and amortization expense

	31-Mar-18 ₹	31-Mar-17 ₹
Depreciation of tangible assets	235,31,648	111,53,667
Amortization of intangible assets	2,27,546	71,692
Total `	237,59,194	112,25,359

21 **Earnings per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31-Mar-18 ₹	31-Mar-17 ₹
Profit/(loss) after tax	74,11,015	35,75,328
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	74,11,015	35,75,328
Net profit as above	74,11,015	35,75,328
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)	74,11,015	35,75,328
 Weighted average number of equity shares in calculating basic EPS (B)	 227,51,993	 123,87,453
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	227,51,993	123,87,453
 Earnings Per Share (A/B) (Basic)	 0.33	 0.29
Earnings Per Share (A/C) (Diluted)	0.33	0.29

22 Related party transactions

Names of related parties

Relationship	Name of the party
Key Management Personnel	<p>Mr. Anilkumar K G (Managing Director)</p> <p>Ms. Umadevi Anilkumar (Director)</p> <p>Mr. Binu Thomas (CS) (Resigned on 08.05.2017)</p> <p>Ms. Sariga P Gokul (CS) (Resigned on 12.01.2018)</p> <p>Ms. Nandhini Vijayaragavan (CS) (Appointed on 12.01.2018)</p> <p>Mr. Subramanian R (CFO)</p> <p>Mr. Sajish Gopalan (Independent Director)</p> <p>Mr. Nadarajan (Independent Director) (Appointed on 22.07.2017)</p> <p>Mr. Praveesh P Thirupathy</p> <p>Mr. Ramasamy Subramanian (Appointed on 22.07.2017)</p> <p>Mr. Wilson K K (Appointed on 11.12.2017)</p>
Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	<p>ICL Builders Limited</p> <p>ICL Tours And Travels Private Limited</p> <p>ICL Chits Limited</p> <p>ICL Nidhi Limited</p> <p>ICL Medilab Private Limited</p> <p>Snow View Tex Collections Private Ltd</p>

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel/Directors		Relatives of key management personnel/directors		Total	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
Balance outstanding at the year end: <u>Loan from Directors</u> K G Anilkumar								
Balance outstanding at the beginning								
Amount Accepted								
Amount Repaid								
Balance outstanding at the year end								

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel/Directors		Relatives of key management personnel/directors		Total	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
Umadevi Anilkumar								
<i>Balance outstanding at the beginning</i>			54,606	2,50,000			54,606	2,50,000
<i>Amount Accepted</i>			62,58,212	374,63,838			62,58,212	374,63,838
<i>Amount Repaid</i>			5780984	376,59,232			5780984	376,59,232
<i>Balance outstanding at the year end</i>			531834	54,606			531834	54,606

<u>Interest Receivable</u>	140,07,523	86,53,063	35,86,658				175,94,181	86,53,063
ICL Chits Limited	13,61,043	3,05,127	-				13,61,043	3,05,127
ICL Tours & Travels Private Limited	126,46,480	47,08,073	-				126,46,480	47,08,073
ICL Builders Limited	-	35,64,953	-				-	35,64,953
Snow View Tex Collections Private Ltd	-	74,910	-				-	74,910
K G Anilkumar	-	-	35,86,658.00	-			35,86,658	-
Umadevi Anilkumar	-	-	-	-			-	-
<u>Advances to Sister Concerns</u>	833,23,204	923,65,572					833,23,204	923,65,572
ICL Chits Limited								
Balance outstanding at the beginning	46,20,915	6,19,147					46,20,915	6,19,147
Amount Advanced	137,21,910	40,01,768					137,21,910	40,01,768
Amount Repaid	3,50,000	-					3,50,000	-
Balance outstanding at the year end	179,92,825	46,20,915					179,92,825	46,20,915
ICL Tours & Travels Private Limited								
Balance outstanding at the beginning	431,01,856	163,62,659					431,01,856	163,62,659
Amount Advanced	248,28,523	268,75,524					248,28,523	268,75,524
Amount Repaid	26,00,000	1,36,327					26,00,000	1,36,327
Balance outstanding at the year end	653,30,379	431,01,856					653,30,379	431,01,856

22 Related party transactions (contd.)

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel/Directors		Relatives of key management personnel/directors		Total	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
ICL Builders Limited								
Balance outstanding at the beginning	397,42,801	131,86,242					397,42,801	131,86,242
Amount Advanced	111,06,613	265,56,559					111,06,613	265,56,559
Amount Repaid	-	-					-	-
Balance outstanding at the year end	-	397,42,801					-	397,42,801
Snow View Tex Collections Private Ltd								
Balance outstanding at the beginning	49,00,000	-					49,00,000	-
Amount Accepted	-	49,00,000					-	49,00,000
Amount Repaid	49,00,000	-					49,00,000	-
Balance outstanding at the year end	-	49,00,000					-	49,00,000

<u>Investments with Group Companies</u>	-	3,15,000					
ICL Chits Limited	-	75,000					3,15,000
ICL Tours & Travels Private Limited	-	15,000					75,000
ICL Builders Limited	-	75,000					15,000
Snow View Tex Collections Private Ltd	-	1,50,000					75,000
							1,50,000
<u>Sale of Investments</u>							
K.G Anilkumar		3,15,000	-			3,15,000	-
		3,15,000	-			3,15,000	-
<u>Property Loan to Directors</u>							
K G Anilkumar							
Balance outstanding at the beginning		-					-
Amount Accepted		682,00,000				682,00,000	-
Amount Repaid		-				-	-
Balance outstanding at the year end		682,00,000				682,00,000	-
Umadevi Anilkumar							
Balance outstanding at the beginning		-					-
Amount Accepted		30,00,000				30,00,000	-
Amount Repaid		16,86,801				16,86,801	-
Balance outstanding at the year end		13,13,199				13,13,199	-

22 Related party transactions (contd.)

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel/Directors		Relatives of key management personnel/directors		Total	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
<u>Advance against purchase of asset</u> Umadevi Anilkumar			200,00,000.00	200,00,000.00			200,00,000.00	200,00,000.00
<u>Debenture Outstanding</u> K G Anilkumar			200,00,000.00	200,00,000.00			200,00,000.00	200,00,000.00
Umadevi Anilkumar			-	12,50,000			-	12,50,000
Sabu Varghese			-	50,000			-	50,000
			-	2,00,000			-	2,00,000
			-	10,00,000			-	10,00,000
<u>Debenture Accepted</u> K G Anilkumar			2599,77,000	12,50,000			2599,77,000	12,50,000
Umadevi Anilkumar			2599,77,000	50,000			2599,77,000	50,000
Sabu Varghese			-	2,00,000			-	2,00,000
			-	10,00,000			-	10,00,000

<u>Bond Outstanding</u>						
K G Anilkumar	237,14,000	122,54,000			237,14,000	122,54,000
Umadevi Anilkumar	164,25,000	48,70,000			164,25,000	48,70,000
Shajitha Suresh	45,89,000	46,84,000			45,89,000	46,84,000
	27,00,000	27,00,000			27,00,000	27,00,000
<u>Bond Accepted</u>	119,86,000	99,27,000			119,86,000	99,27,000
K G Anilkumar	118,86,000	99,27,000			118,86,000	99,27,000
Umadevi Anilkumar	1,00,000	-			1,00,000	-
<u>Subscription to Equity Shares</u>	14,66,331	116,42,225			14,66,331	116,42,225
K G Anilkumar	12,80,332	81,23,492			12,80,332	81,23,492
Umadevi Anilkumar	1,85,999	34,19,633			1,85,999	34,19,633
Wilson K K	-	21,333			-	21,333
Praveesh P	-	77,767			-	77,767
Thirupathy	-	-			-	-
<u>Payable against Purchase</u>	14,510				14,510	
Snow View Tex						
Collections Private Ltd					14,510	-

22 Related party transactions (contd.)

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel/Directors		Relatives of key management personnel/directors		Total	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
Income recorded in the books:	126,56,419	10,12,445	89,17,237	-			215,73,656	10,12,445
ICL Chits Limited	10,55,916	33,111					10,55,916	33,111
ICL Tours & Travels Private Limited	79,38,407	7,89,286					79,38,407	7,89,286
ICL Builders Limited	31,90,777	1,90,047					31,90,777	1,90,047
Snow View Tex Collections Private Ltd	4,71,319	-					4,71,319	-
K G Anilkumar			85,86,658	-			85,86,658	-
Umadevi Anilkumar			3,30,579	-			3,30,579	-
Expenses recorded in the books:			42,27,000	35,91,483			42,27,000	35,91,483
<u>Remuneration to Directors</u>								
K G Anilkumar			28,20,000	20,40,000			28,20,000	20,40,000
Umadevi Anilkumar			14,07,000	10,20,000			14,07,000	10,20,000
Sabu Varghese			-	2,25,525			-	2,25,525
Shajitha Suresh			-	2,54,625			-	2,54,625
Rajeev P C			-	51,333			-	51,333
<u>Remuneration to others</u>			12,58,256	68,341			12,58,256	68,341
Binu Thomas (CS)			30,000	15,484			30,000	15,484
Nandhini Vijayaragavan (CS)			1,11,780	-			1,11,780	-
Sariga P Gokul (CS)			6,43,136	-			6,43,136	-
Subramanian R (CFO)			4,73,340	52,857			4,73,340	52,857
<u>Interest on Debenture</u>			-	94,949			-	94,949
K G Anilkumar			-	17			-	17
Umadevi Anilkumar			-	19,932			-	19,932
Sabu Varghese			-	75,000			-	75,000

22 Related party transactions (contd.)

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel/Directors		Relatives of key management personnel/directors		Total	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
<u>Interest on Bond</u> K G Anilkumar Umadevi Anilkumar Shajitha Suresh			22,82,564 16,58,269 6,24,295	4,38,303 1,51,035 1,06,873			22,82,564 16,58,269 6,24,295	4,38,303 1,51,035 1,06,873
<u>Sitting Fees paid to Directors</u> Sajish Gopalan Praveesh P Thirupathy Nadarajan Ramasamy Subramanian Wilson K K			- 35,000 11,000 8,000 5,000 8,000 3,000	1,80,395 - - - - - -			- 35,000 11,000 8,000 5,000 8,000 3,000	1,80,395 - - - - - -
<u>Purchase</u> Snow View Tex Collections Private Ltd	10,52,554	-					10,52,554	-
	10,52,554	-					10,52,554	-

23: Gold and other loan portfolio classification and provision for non performing assets (As per RBI Prudential Norms)

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹	31-Mar-18 ₹	31-Mar-17 ₹
<u>Secured Loans</u>						
A) Gold Loan						
Standard Asset	9901,25,841	4016,15,172	24,78,615	10,05,569	9876,47,226	4006,09,603
Sub Standard Asset	424,14,227	48,61,706	42,41,433	4,86,173	381,72,794	43,75,533
Doubtful/Loss Asset	37,000	44,477	7,400	8,896	29,600	35,581
Total - A	10325,77,068	4065,21,355	67,27,448	15,00,638	10258,49,620	4050,20,717
B) Business Loan						
Standard Asset	131,55,179	235,80,598	32,905	58,968	131,22,274	235,21,630
Sub Standard Asset	79,30,378	61,16,347	7,93,029	6,11,637	71,37,349	55,04,710
Doubtful/Loss Asset	39,13,243	-	8,45,325	-	30,67,918	-
Total - B	249,98,800	296,96,945	16,71,259	6,70,605	233,27,541	290,26,340
C) Hypothecation Loan						
Standard Asset	158,24,694	30,15,491	39,749	7,542	157,84,945	30,07,949
Sub Standard Asset	5,39,383	6,00,391	53,938	1,42,447	4,85,445	4,57,944
Doubtful/Loss Asset	8,84,859	-	3,10,168	-	5,74,691	-
Total - C	172,48,936	36,15,882	4,03,855	1,49,989	168,45,081	34,65,893

23: Gold and other loan portfolio classification and provision for non performing assets (As per RBI Prudential Norms)
(contd.)

D) Property Loan								
Standard Asset	707,79,988	81,05,933	1,76,950	20,265	706,03,038	80,85,668		
Sub Standard Asset	-	-	-	-	-	-		
Doubtful/Loss Asset	-	-	-	-	-	-		
Total - D	707,79,988	81,05,933	1,76,950	20,265	706,03,038	80,85,668		
<u>Unsecured Loans</u>								
E) Personal Loan								
Standard Asset	595,11,509	248,53,453	1,48,779	62,139	593,62,730	247,91,314		
Sub Standard Asset	-	-	-	-	-	-		
Doubtful/Loss Asset	-	-	-	-	-	-		
Total - E	595,11,509	248,53,453	1,48,779	62,139	593,62,730	247,91,314		
F) Advances to related parties								
Standard Asset	833,23,204	874,65,571	2,08,308	2,18,664	831,14,896	872,46,907		
Sub Standard Asset	-	-	-	-	-	-		
Doubtful/Loss Asset	-	-	-	-	-	-		
Total - F	833,23,204	874,65,571	2,08,308	2,18,664	831,14,896	872,46,907		
Total (A+B+C+D+E+F)	12884,39,504	5602,59,140	93,36,599	26,22,300	12791,02,905	5576,36,840		

24 **Employee Benefit Disclosure**

i) Gratuity

<i>Changes in Present value of obligation</i>	<i>31-Mar-18</i> ₹
Present value of obligation at the beginning of the year	-
Acquisition adjustment	-
Interest cost	-
Past service cost	6,85,030.00
Current service cost	5,59,192.00
Curtailment cost	-
Settlement cost	-
Benefits paid	-
Actuarial gain/loss on obligation	-
Present value of obligations at the end of the year	12,44,222.00

Changes in fair value of plan assets

Not applicable as scheme is unfunded

Funded status

Not applicable as scheme is unfunded

<i>Expense recognised in the statement of Profit/Loss</i>	<i>31-Mar-18</i> ₹
Current service cost	5,59,192.00
Past service cost	6,85,030.00
Interest cost	-
Expected return of plan asset	-
Curtailment cost	-
Settlement cost	-
Actuarial gain/loss recognised in the year	-
Expense recognised in the statement of Profit/Loss	-

<i>Actuarial assumptions</i>	
Mortality table	IALM 2006-08 Ultimate table
Superannuation age	62
Early retirement and disablement	30 per 100
Discount rate	7%
Inflation rate	5%
Return on asset	N/A
Remaining working life	29
Formula used	Projected unit credit method

<i>Movements in Liability</i>	
	<i>31-Mar-18</i> ₹
Recognised in Balancesheet:	
Opening Net liability	-
Expenses as above	-
Contributions	-
Closing Net liability	12,44,222.00
Closing fund/provision at the end of year	12,44,222.00

Notes to Appendix B of AS 15(r 2005)

As the scheme is unfunded, charges to Profit/Loss account has been based on the following assumptions:

1. Previous obligation was provided for at last accounting date
2. Benefit to exits has been paid to debit of above provisions
3. Current obligation will be provided for at current accounting date
4. Since this is the first time gratuity is recognized, the whole of liability has been recognized with immediate effect

24 Employee Benefit Disclosure (Contd)

Experience adjustment

Defined Benefit disclosure Financial year 2017-18	
	Gratuity (Unfunded)
Net asset /(liability) recognised in Balance sheet (including experience adjustment impact) (31-03-2018)	
Present value of defined benefit obligation	12,44,222.00
Fair value on plan assets	-
Status (Surplus/Deficit)	-
Actuarial Gain/Loss on plan assets	-
Difference due to change in assumptions	-
Experience Adjustment of Plan Assets (Gain / loss)	-
Actuarial Gain/Loss on Obligation	-
Diference due to change in assumptions	-
Experience Adjustment of obligation (Gain/ loss)	-

Provident Fund:-The amount of Provident fund contribution charged to the Profit and loss account during the year aggregates to `27,77,628/- (Previous year: `10,99,273/-)

25 Contingent Liabilities, Commitments And Contracts

31-Mar-18

31-Mar-17

I. Contingent Liabilities

Claims against the company not acknowledged as debts	Nil	Nil
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.	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

26 Utilisation of proceeds

During the year, the Company has raised ` 4,53,15,060/- by way of equity shares, ` 73,36,67,000/- by way of secured non-convertible debentures and ` 3,58,45,000/- by way of subordinated bonds and the same has been utilised to meet the working capital requirements of the Company.

27 Operating Lease

The total of future minimum lease payments of the company are as follows:

- a) Not later than 1 year : ` 2,20,88,460/- (Previous year: ` 1,27,44,661/-)
- b) Later than 1 year and not later than 5 years : ` 1,63,97,529/- (Previous year: ` 1,56,95,009/-)
- c) Above 5 years : Nil (Previous year: Nil)

The lease payment recognized in the statement of profit and loss during the year is ` 2,16,12,855/- (Previous year: ` 95,64,701/-)

28 Expenditure In Foreign Currency

Expenditure in foreign currency

31-Mar-18

Nil

31-Mar-17

Nil

29 Impairment of Assets

In the opinion of the management, there is no impairment on the assets of the Company as on balance sheet date.

30 Comparatives

Previous year figures have been regrouped/reclassified, where necessary, to confirm to this year's classification.

As per our report of even date

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

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

Place: Thrissur
 Date: 28th August, 2018

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

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

Sd/-
Subramanian R
 [Chief Financial Officer]

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

Sd/-
Nandhini Vijayaraghavan
 [Company Secretary]

SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NON- BANKING FINANCIAL COMPANY

(As required in terms of Paragraph 13 of Non - Banking Financial(Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions,2007)

(C . in lakhs)

Sl No	Particulars		
	Liabilities side:		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured	9,650	3
	: Unsecured (other than falling within the meaning of public deposits*)	0	0
	(b) Deferred Credits	0	0
	(c) Term Loans	12	0
	(d) Inter-corporate loans and borrowing	0	0
	(e) Commercial paper	0	0
	(f) Other Loans (specify nature)	2,409	0
	(i) Subordinated Bond		
	(ii) Overdraft	397	0
	(iii) Loan against deposit	121	0
	*Please see Note 1 below		
	Assets side:	Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:		
	(a) Secured	11,456	
	(b) Unsecured	1,428	
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	0	
	(b) Operating lease	0	
	(ii) Stock on Hire including hire charges under sundry debtors:		
	(a) Asset on Hire	0	
	(b) Repossessed assets	0	
	(iii) Other loan counting towards AFC activities		
	(a) Loans where assets have been repossessed	0	
	(b) Loans other than (a) above	0	

(4)	<u>Break-up of Investments:</u> <u>Current Investments :</u> 1. <u>Quoted</u> (i) Shares: (a) Equity 0 (b) Preference 0 (ii) Debentures and Bonds 0 (iii) Units of Mutual funds 0 (iv) Government securities 0 (v) Others (please specify) 0 2. <u>Unquoted:</u> (i) Shares: (a) Equity 0 (b) Preference 0 (ii) Debentures and Bonds 0 (iii) Units of Mutual funds 0 (iv) Government securities 0 (v) Others (please specify) 0	
	<u>Long term Investments:</u> 1. <u>Quoted</u> (i) Shares: (a) Equity 0 (b) Preference 0 (ii) Debentures and Bonds 0 (iii) Units of Mutual funds 0 (iv) Government securities 0 (v) Others (please specify) 0 2. <u>Unquoted:</u> (i) Shares: (a) Equity 0 (b) Preference 0 (ii) Debentures and Bonds 0 (iii) Units of Mutual funds 0 (iv) Government securities 0 (v) Others (please specify) 0	

(5)	Borrower Group-wise classification of assets financed as in (2) and (3) above			
	Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties**			
	(a) Subsidiaries	0	0	0
	(b) Companies in the same group	0	831	831
	(c) Other related Parties	0	0	0
	2. Other than related parties	11,366	594	11,960
	Total	11,366	1,425	12,791

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Please see note 3 below		
	Category	Market value/Break-up or fair value or NAV	Book value (net of Provisions)
	1. Related Parties**		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
(7)	(c) Other related Parties	Nil	Nil
	2. Other than related parties	Nil	Nil
	Total		
	**As per Accounting Standard of ICAI (Please see Note 3)		
(7)	Other information		
	Particulars		Amount
	(i) <u>Gross Non-Performing Assets</u>		
	(a) Related Parties		0
	(b) Other than related parties		557
	(ii) <u>Net Non-Performing Assets</u>		
	(a) Related Parties		0
	(b) Other than related parties		495
(7)	(iii) Asset acquired in Satisfaction of Debt		0

Notes:

- 1 As defined in Paragraph 2(1)(xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

As per our report of even date

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

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

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

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

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

Place: Thrissur
 Date: 28th August, 2018

Sd/-
Subramanian R
 [Chief Financial Officer]

Sd/-
Nandhini Vijayaraghavan
 [Company Secretary]



**ICL PROUD TO BE
THE MAIN SPONSOR OF
SANTOSH TROPY
CHAMPAIONS - 2018
KERALA TEAM**





ICL Fincorp Ltd the official sponsors of Santosh Trophy Champions 2018, Kerala Team, has arranged a befitting welcome to the players and officials at Irinjalakuda, the city where ICL Head office is located.



Mr K G Anilkumar, CMD of ICL Fincorp leading the procession in an open jeep with the trophy followed by players..



INAUGURATION OF 50 BRANCHES IN ONE DAY

50 new branches of ICL Fincorp in 5 states is being inaugurated altogether. Prominent political, social and cultural leaders like C N Jayadevan MP, K U Arunan MLA, K Rajan MLA, Tyson Master MLA, Anil Akkara MLA, Nimmya Shiju, Irinjalakuda Municipal Chairperson, Vipin Chandran, Kodungallur Municipal Chairman, Justice T N Valli Nayagam, Justice A V Haridas, Justice Ramachandran etc together with ICL CMD K. G. Anil Kumar, CEO Uma Anilkumar and actress Navya Nair perform the lighting the lamp ceremony in the function.



Unveiling ICL news magazine "ICL Newsletter" by Mr Thomas Unniyadan, former Govt Chief Whip, Govt of Kerala.



Unveiling of ICL stamp under "My Stamp Project" by Indian Postal Dept, by Hon'ble Justice T N Valli Nayagam along with I K Lalitha Kumari, Postal Supdt, Irinjalakuda.



BUSINESS MEET AT GRAND HYATT HOTEL DUBAI



Cake cutting by Chief Guest Mana Al Suwaidi, Regional Director for Middle East Dubai Tourism and Adviser, Diplomatic Circle, UAE, along with other dignitaries on the occasion of ICL Fincorp turning 27 years of successful service.



Anil Kumar CMD ICL Fincorp delivering his Presidential speech



Chief Mana Al Suwaidi, Regional Director for Middle East Dubai Tourism and Adviser, Diplomatic Circle, UAE along with Mr K G Anil Kumar, CMD ICL Fincorp, unveiling the ICL Middle East logo



ICL FINCORP CUSTOMER MEET AND GALA EVENT IN CHENNAI 2017:



ICL CMD, Mr K G Anilkumar and CEO & Director Uma Anilkumar honoring various prominent personalities from the Law, Business, Art, medical and other fields at a Customer Meet and Gala Event held at Hyatt Regency, Chennai.



VARIOUS ACCOLADES RECIEVED

BY ICL FINCORP



The Recognition for Reliable Excellence

Hon'ble Union Ministers
Smt. NIRMALA SITHARAMAN
and Dr. HARSH VARDHAN
together presenting Global Excellence
Award 2017 to
Mr. K.G. ANILKUMAR, CMD ICL Fincorp.

ICL CMD Mr Anil Kumar receiving
UWA Admirable Achievement Award
from His Excellency Governor of
Tamil Nadu, Shri Banwarilal Purohit



Mr K G Anilkumar, CMD, ICL Fincorp, greeting Kerala Governor, His Excellency P Sathasivam and also Shri Pinarayi Vijayan, Hon'ble Chief Minister of Kerala.

Mr K G Anilkumar receiving memento from Super Star Mohanlal

VARIOUS ACCOLADES RECIEVED

BY ICL FINCORP



Famous oncologist Dr. Gangadharan presenting a memento to Shri K G Anilkumar, CMD, ICL Fincorp Ltd



Hon'ble Lt Governor of Puducherry, Ms Kiran Bedi presenting "Best Business Woman of the Year" Award to Mrs Uma Anilkumar, CEO & Director of ICL Fincorp Ltd



ICL CEO & Director, Uma Anilkumar honouring noted Malayalam actress Manju Warrier



ICL CEO & Director, Mrs Uma Anilkumar, handing over cheque to Prof K U Arunan, MLA Irinjalakuda, towards donation for rebuilding of mortuary at Govt hospital, Irinjalakkuda



World Women's Day - 2018 Memento Presented by Dr.B.Samdya I.P.S ADGP Kerala & Director Kerala Police Academy

VARIOUS ACCOLADES RECIEVED BY ICL FINCORP



Mr K G Anilkumar, CMD, ICL Fincorp being honoured by noted Malayalam Film Star, Shri Innocent.



Mr K G Anilkumar, CMD, ICL Fincorp being honoured by A C Moideen, Minister for Industries, Sports and Youth Affairs, Kerala.

ICL BRANDING AT KOODALMANIKYAM TEMPLE UTSAVAM 2018



ICL FINCORP LIMITED

CIN: U65191TN1991PLC021815

61/1, First Avenue, Ground Floor, VGP Apartments, Ashok Nagar, Chennai – 600083

PROXY FORM

FOLIO NO.	
NO. OF SHARES	

I _____ resident

of _____

_____ being a Member of **M/s.**

ICL FINCORP LIMITED hereby appoint Mr. /

Ms. _____

resident

of _____

as my / our Proxy to attend and vote for me / us and on my / our behalf at the 27th ANNUAL GENERAL MEETING of the Company to be held on 29th September 2018 at 10.00 a. m at Hotel Sabari Inn Convention Hall, Thirumalai Pillai Road, T. Nagar, Chennai – 600017 and at any adjournment(s) thereof. . I have indicated with an 'X' how I/we wish my/our votes to be cast on the following resolutions. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstains in relation to the specific resolutions and any other business of the meeting including amendments to resolutions.

If you wish to vote 'For' all the resolutions, in accordance with the Board's recommendation, tick here ☐ and then sign and date the Proxy Card below.

R. No.	Particulars	For	Against	Abstain
	Ordinary Business			
1.	To receive the Annual Report and Accounts			

ICL FINCORP LIMITED

CIN: U65191TN1991PLC021815

61/1, First Avenue, Ground Floor, VGP Apartments, Ashok Nagar, Chennai – 600083

	for the year ended 31 st March 2018			
2.	To re-appoint Dr. Ramasamy Subramanian (Din 01884672) as a Director, retiring by rotation			
3.	Ratification of Appointment of Statutory Auditors and fixing their Remuneration			
Special Businesses:				
4.	Appointment of Mr. Wilson K K as a Director of the Company			
5.	Appointment of Mr. Sudhakaran Polassery as a Director of the Company			
6.	Appointment of Mr. Saseendran Veliyath as an Independent Director of the Company			
7.	Approval of Borrowing Limit			
8.	Authorization under section 180(1)(a) of the Companies Act, 2013			
9.	Issue of Non-Convertible Securities			
10.	Remuneration to Mr. K G Anilkumar, Managing Director of the Company			
11.	Remuneration to Mrs. Umadevi Anilkumar, Director of the Company			
12.	Purchase of properties from related parties			
13.	Approval Loan to whole time directors			

Signed this 27th day of September 2018

Affix
Re.1/-
Revenue
Stamp

Proxy form must reach company's registered
office not later than 48 hours before the
commencement of the meeting

Signature(s)

FOR OFFICE USE ONLY

DATE OF RECEIPT

ICL FINCORP LIMITED

CIN: U65191TN1991PLC021815

61/1, First Avenue, Ground Floor, VGP Apartments, Ashok Nagar, Chennai – 600083

ATTENDANCE SLIP

27th Annual General Meeting, 29th September, 2018 at 10.00 a.m

FOLIO NO.	
NO. OF SHARES	

Name(s) and address of the shareholder in full

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 27th Annual General Meeting of the Company on 29th day of September 2018, at 10.00 a. m at Hotel Sabari Inn Convention Hall, Thirumalai Pillai Road, T. Nagar, Chennai – 600017.

Please (√) in the box

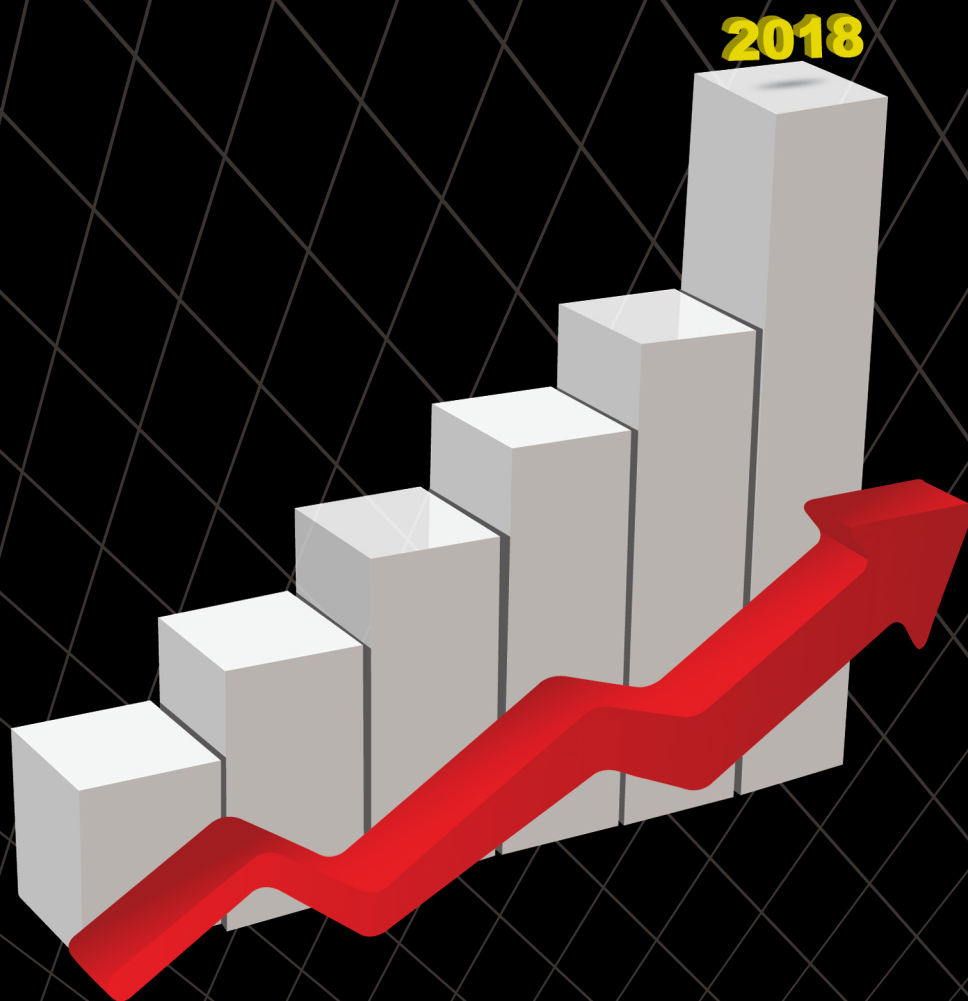
MEMBER ☐ PROXY ☐

Signature of Shareholder / Proxy

Note: Please fill this attendance slip and hand it over at the entrance of the hall.



ICL Fincorp



ICL Fincorp

ICL Fincorp Limited

Corp. Off: Main Road, Irinjalakuda, Thrissur, Kerala
Ph: 0480 2828071, 2831305

Reg. Off: VGP Complex, First Avenue,
Ashok Nagar, Chennai - 600 083, Ph: 044 23713139
Email: info@iclfincorp.com, www.iclfincorp.com

Toll Free No.: 1800 313 33 53

GOLD LOAN | DEBENTURES | MONEY TRANSFER

FOREX | BUSINESS LOAN | HP LOAN | VEHICLE LOAN | HEALTH INSURANCE

- **ICL FINCORP LTD.** • **ICL TOURS & TRAVELS PVT. LTD.** • **ICL MEDILAB PVT. LTD.** • **ICL CHITS LTD.**
- **SNOW VIEW TEX COLLECTIONS PVT. LTD.** • **ICL CULTURAL & CHARITABLE TRUST**