



ICL Fincorp



TRUE SUCCESS
WITH GREAT IMPRESSIONS

28th
ANNUAL
REPORT
2018-19



CUSTOMER

FOCUS ON YOUR
CUSTOMERS
&
LEAD YOUR PEOPLE
AS THOUGH THEIR LIVES
DEPEND ON YOUR SUCCESS

WARREN BUFFETT





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BOARD OF DIRECTORS



MR. K.G. ANILKUMAR
Managing Director



MRS.UMA ANILKUMAR
Whole Time 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.



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.

KEY MANAGERIAL PERSONNEL



CA Subramanian. R
Chief Financial Officer



CS Nandhini Vijayaragavan
Company Secretary

CORPORATE INFORMATION

DIRECTORS

K G Anilkumar
Managing Director

Umadevi Anilkumar
Whole Time Director

K K Wilson
Director

Natarajan IPS
Independent Director

Sudhakaran Polassery
Director

Sajish Gopalan
Independent Director

Saseendaran Veliyath
Independent Director

CHIEF FINANCIAL OFFICER
CA Subramanian R

COMPANY SECRETARY
CS Nandhini Vijayaraghavan

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

ADMINISTRATIVE OFFICE

VKK Building,
Main Road, Irinjalakuda- 680121

AUDITORS

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

INTERNAL AUDITOR (BRANCHES)

Saji Mathew & Associates,
Ernakulam

PRACTISING COMPANY SECRETARIES

M/s. Mundhra & Co., Chennai
CS Shinto Stanely, Thrissur

REGISTRAR AND SHARE TRANSFER AGENTS

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

BANKERS

Dhanlaxmi Bank
South Indian Bank
Axis Bank
State Bank of India
HDFC Bank

VISION & MISSION

VISION

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

MISSION

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

OUR CORE 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 new 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 full these with the most appropriate products and solutions.

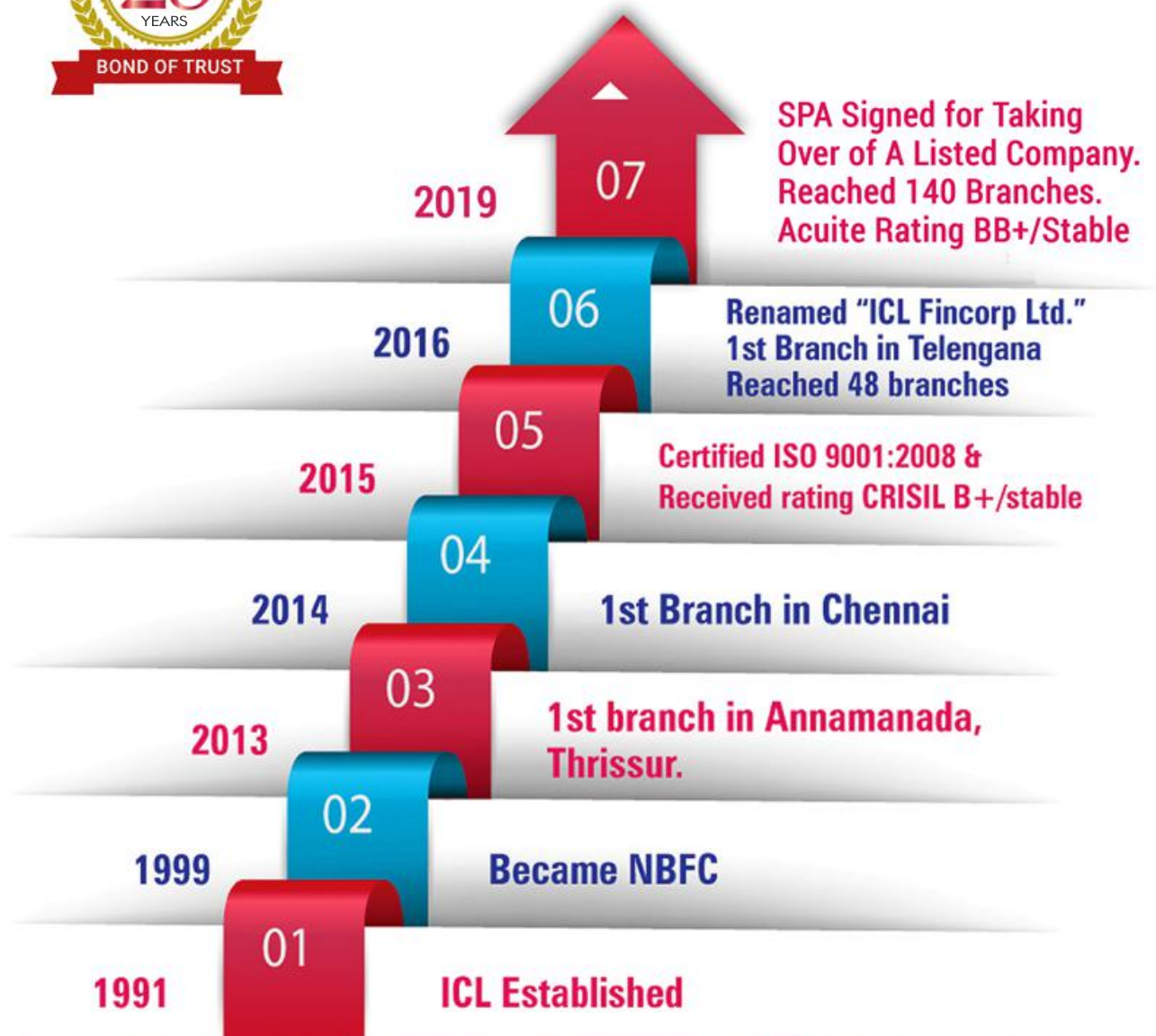


We recognise that we need to satisfy the Needs, sometimes connecting, of all stakeholders; shareholders who entrust us with their capital, employees who create the organisation, customers who are the reason we exist and society which has given us the resources and opportunity to create value.



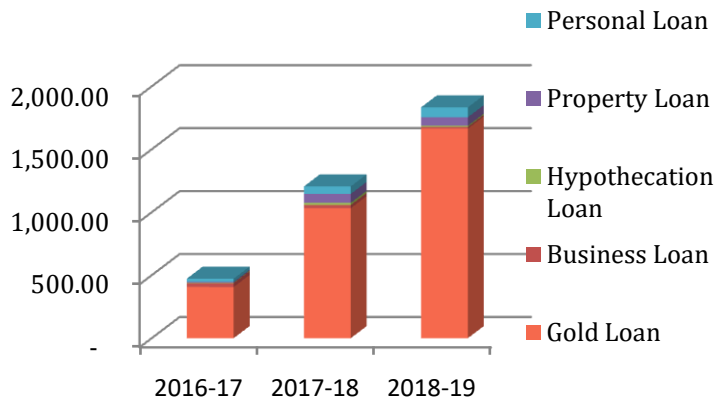
ICL FINCORP

28 SUCCESSFUL YEARS



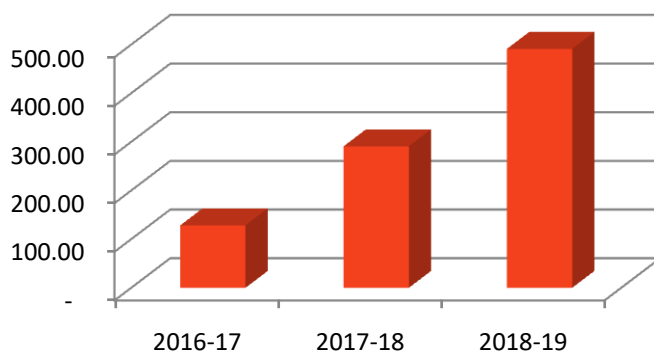
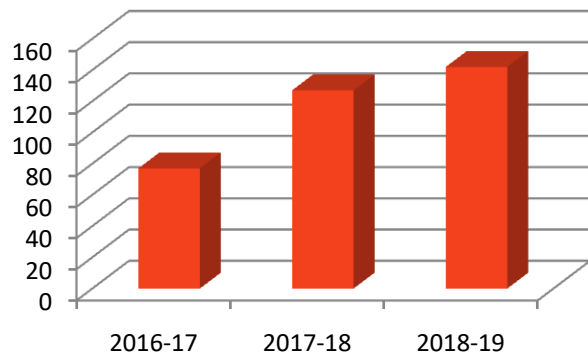
Join ICL, Grow with us

KEY PARAMETERS IN LAST 3 YEARS



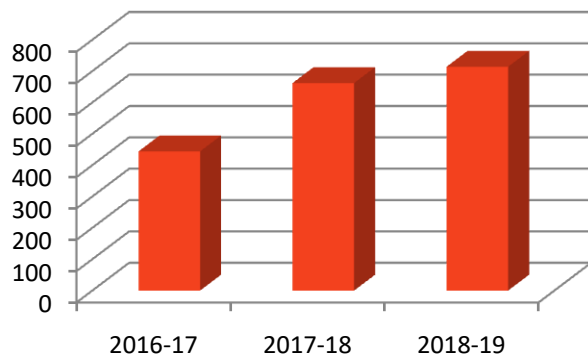
Assets under Management
(in Million)

No. of Branches



Turnover
(in Million)

No. of Employees



PRODUCT PORTFOLIO ICL FINCORP



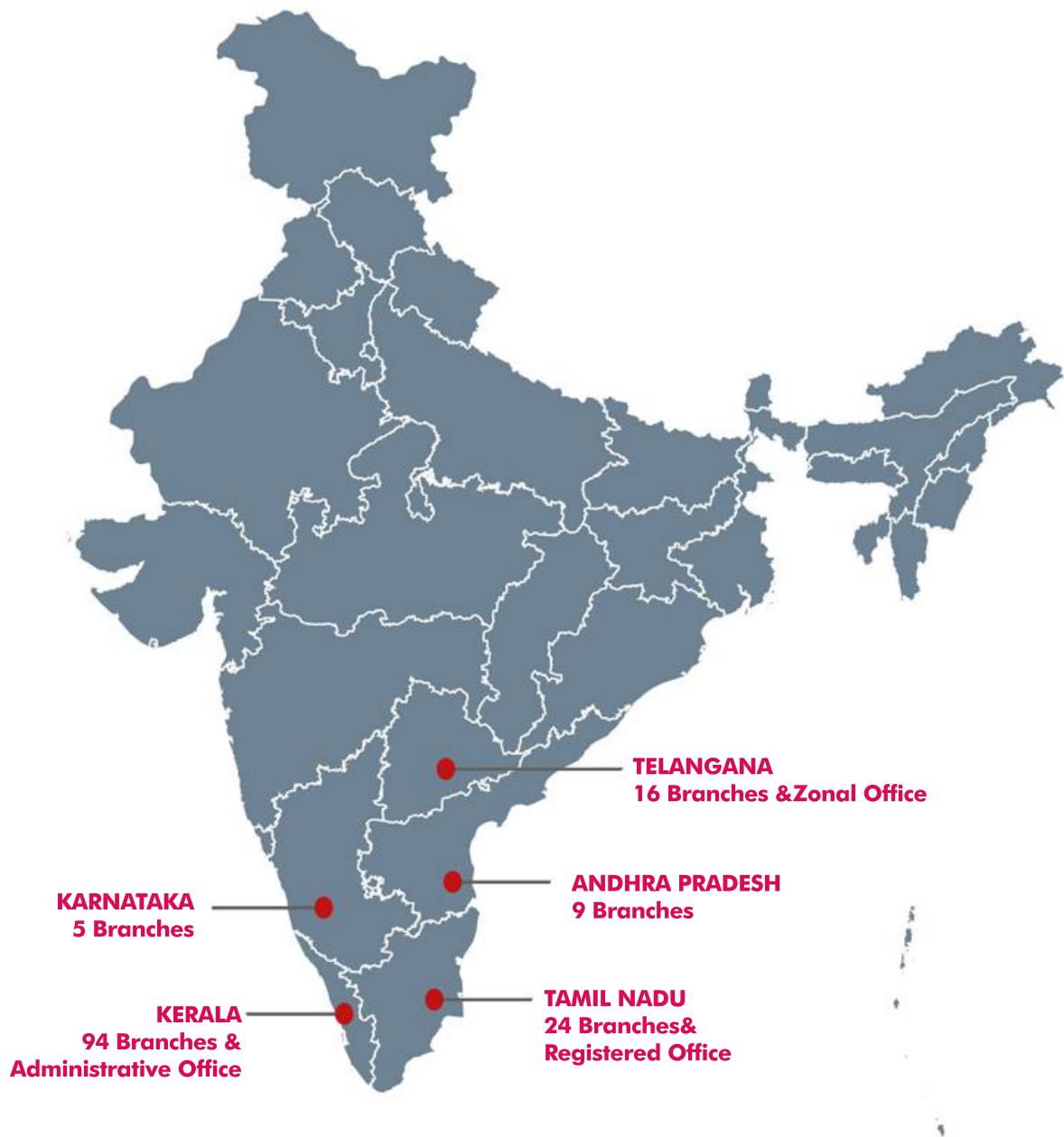
THE PRODUCT PORTFOLIO



Join ICL, Grow with us

NETWORK THAT CONNECTS PEOPLE AND EMPOWERS ASPIRATIONS

ICL has 148 branches across 5 states in South India



MESSAGE FROM MANAGING DIRECTOR

Dear Shareholders,

It is with great pleasure that I present to you our Company's **28th** Annual Report for FY19 against the backdrop of India becoming the world's fastest growing economy. At the onset, I would like to thank each shareholder of our Company who has shown utmost trust and confidence on the business model, management and business strategy.

In ICL, our sole intention is to keep helping people and encourage them to expand their consciousness and to inspire people in reaching out for their dreams. We assist people in making their dreams come true.



FY 2018-19 was a mixed year for the overall financial services sector in India. Amidst escalating sector-specific challenges, better governed NBFCs continued to fortify their market position. It was, no doubt, a wake-up call for many sector players. However, we believe, better governed NBFCs have a promising future ahead, owing to three specific reasons: focus on providing customised financial solutions to the under-banked sections of the population, lower cost of last-mile delivery and specialised underwriting and collection skills, driven by region-specific insight.



We have expanded our reach to other states as well and are now fulfilling the financial needs of the underserved population in India from **148 branches** and **731 employees**.



With the crisis-hit non-banking financial sector, it is understandable to be skeptical about how it will affect the growth of our Company. However, the RBI governor has recently come out with draft guidelines for a robust liquidity framework for NBFCs. This will give a major boost to the sector and will also help in its expansion thus ensuring that the non-banking financial sector remains an integral part of India's booming economy. The continued implementation of structural and financial sector reforms along with efforts to reduce public debt and have continuous liquidity in the market to promote self-employment, income generation and business development remain essential to secure the Indian economy's growth prospects. Finance Minister Mrs. Nirmala Sitharaman has held consultations with financial and capital market stakeholders. From this it can be understood that the new government is very optimistic about the sector and wants to play a huge role in opening up the horizons for it to reach greater heights

In the near future, we plan to expand and improve our pan India footprint in existing geographies as well as enter new territories that hold new opportunities for the products we deal in. These regions shall provide steady business over the next couple of years as we leverage our strengths to grow with a more concerted effort. I would like to assure all the stakeholders that we, Team ICL, are working with great dedication and commitment to increase value for our stakeholders and the community we serve at large.



As a powerful brand, our brand scores continued to grow steadily both in terms of awareness and consideration across Investing and Financing. Our brand consideration has increased significantly over the last two years, on the back of our increased visibility on primetime television. In a category where trust is an important factor in the purchase decision, a brand that people recognise and trust is a great asset for the company.

It is our people who are the cornerstone of our success. We are focused on creating a diverse and multi-talented workforce. ICL is anchored by an extraordinary force of 731 people. Our attention towards strengthening diversity and inclusion is reflected in our workforce composition. We now have more than 50% women in our workforce and this number will only increase over time.

At ICL, we are conscious that accelerated growth in our businesses cannot come at the cost of deteriorating environment, social inequality and unfaithful governance. ***How we do our business is as important as what we do.*** We remain deeply committed to reducing our environmental footprint and creating positive social impact, while upholding the highest standards of governance and stakeholder returns. Demonstrating trust and integrity in everything we undertake is a reflection of our broader commitment to governance.



Global Economy

The global economy recorded a healthy growth of 3.6% in 2018. During the second half of the year, however, the global economy lost some momentum, mainly on account of the increased trade frictions between the US and China, and the tightening of financial conditions. International Monetary Fund (IMF) expects growth to

decelerate to 3.3% in 2019 and its projections suggest that all three major engines of the global economy, viz. US, China and Euro area are likely to decelerate in 2019. On the positive side, however, IMF expects world economic output to recover and grow at 3.6% in 2020. Of late, there have been a few growth-supportive factors such as the announcement of economic stimulus in China and a halt to the process of monetary policy tightening in developed countries. But the business sentiment has become somewhat clouded with challenges arising from the apparent setback to the US-China trade talks, the spread of trade frictions to technology sectors and the increased intermingling of economic policies. These challenges signal that global commodity prices could be under pressure.

Indian Economy

Indian economy exhibited mixed record in the just concluded fiscal. GDP growth slowed from 7.2% in FY 18 to 6.8% in FY 19. Sub-par rainfall in 2018, tight financial conditions faced by the non-banking financial sector and moderation of external demand were the key challenges faced by the economy. Consumption growth declined during the second half of the year, but there were some signs of revival in the investment cycle, as the rate of gross fixed capital formation improved from 31.4% of the GDP in FY 18 to 32.3% in FY 19. Macroeconomic stability indicators broadly maintained their health. Low inflation has created the space for monetary policy easing, which will also help support growth revival. The fiscal deficit target for FY 19 was adhered to, despite a shortfall in tax revenues. While the current account deficit was high at 2.6% of the GDP during the first three quarters of FY 19, the softness in international oil prices portends its narrowing in the coming quarters.

India's medium-term growth prospects continue to be robust. Significant reforms undertaken in the recent years such as the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) would raise India's growth potential in the coming years, amplifying the effect of its long-term structural cornerstones of the Indian growth story such as demography and urbanization. In the near-term, however, uncertainty over the forthcoming monsoon season and the heightened global risks present headwinds for FY 20. Accordingly, the outlook for the Indian economy in FY 20 is one of cautious optimism at this juncture.



THE ROAD AHEAD

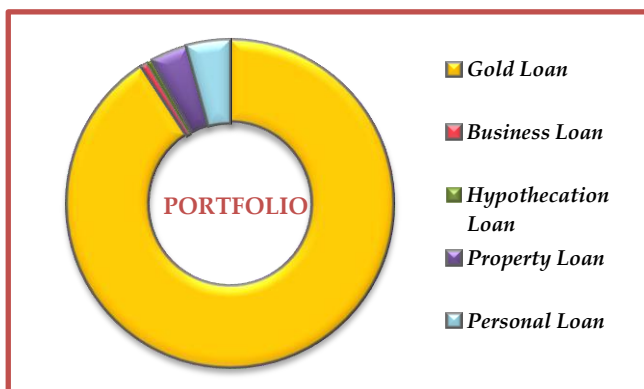
Your company has planned to expand PAN India with immediate presence in Maharashtra, Gujarat, Orissa, etc to penetrate its Brand in geographies other than South.

As informed to shareholders earlier, your company has started the process of listing and as a first step your Company has signed Share Purchase Agreement for purchase of majority of shares of the Target company i.e M/s. Salem Erode Investments Ltd (SEIL) and your company has also received statutory approval from SEBI for open offer process for purchase of public shares of SEIL. The open offer period is from 19th August 2019 to 30th August 2019 and after completion of open offer, your company will start the process of merging with SEIL to get the 'Listed' status.

Your company has also planned for public issue of Debt Securities (NCD's) during financial year 2019-20. Procedure for the same has been started in backdrop.

"Our efforts will remain focused on creating a responsible business that meets our customers' needs and a culture where our teams put customer first. This is the key to our long term success."

Given the significant progress we have made repositioning the portfolio into lower risk



assets (91% of the AUM comprised of Gold Loans) and reducing our exposure to non-core assets over the past year, we believe we are well positioned to prudently grow the portfolio in fiscal year 2020. While the overall private credit lending environment remains competitive, we believe that our diversified origination

platform combined with our significant scale will allow us to find attractive risk adjusted return opportunities for our shareholders in all markets. In summary we are very confident that we are well positioned for future success. We see considerable opportunities for progress in the coming years and look forward to providing periodic updates to you. We remain committed to maximizing value for our shareholders and we thank you for your continued support.

Lastly, we marked the end of another remarkable year. I would like to thank the Management Team for their firm belief and commitment in the expansion of the Company.



I would also like to extend my deepest gratitude to the employees for their invaluable contributions to the Company. On behalf of entire ICL family, I would like to give special thanks to our shareholders, funders, bankers and customers for their continued support and loyalty towards our Company.

I conclude reiterating one statement –

“Our efforts will remain focused on creating a responsible business that meets our customers’ needs and a culture where our teams put customer first. This is the key to our long-term success”



The best is yet to come.

Thank you for your continuing support.

K G Anilkumar
Managing Director



NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the Members of M/s. ICL Fincorp Limited will be held on Saturday, the 28th day of September, 2019 at 10.00 a. m. at Savera Hotel, 146, Dr. Radha Krishnan Salai, CIT Colony, Mylapore, Chennai, Tamil Nadu 600004 to transact the following businesses:

Ordinary Businesses:

1. To receive, consider, approve and adopt the Audited Balance Sheet as at March 31, 2019, Statement of Profit and Loss Account as at March 31, 2019 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 Mr. Wilson K. K., Director (DIN:02526733) who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification the 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. Approval of Borrowing Limits.

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 29th day of September, 2018, 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.900,00,00,000/- (Rupees Nine 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."

5. 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 29th day of September, 2018 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 or renew 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. 900,00,00,000/- (Rupees Nine Hundred Crores 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.

6. 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 foregoing), 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")/Bonds, secured or unsecured, in one or more series / tranches aggregating upto an amount not exceeding Rs. 700,00,00,000/- (Rupees Seven 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 paripassu with the existing Debentures of the Company in all respects."

For ICL Fincorp Limited

Sd/-

K G Anilkumar
Managing Director

Date: 24.08.2019

Place: Irinjalakuda

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. Revenue stamp should be affixed on the Proxy form. Forms which are not stamped are liable to be considered invalid. It is advisable that the Proxy holder's Signature may also be furnished in the Proxy Form, for identification purpose.
4. Members/Proxies/Representatives are requested to bring the attendance slip enclosed to the Notice of 28th AGM for attending the meeting.
5. 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.

6. The Company has appointed M/s. Cameo Corporate Services Limited, having its office at Subramanian Building, No. 1, Club House Road, Anna Salai, Chennai 600 002, Telephone No. 044-28460390 (6 Lines) as Registrar and Share Transfer Agent. Shareholders are requested to send all requests for transfer of shares, dematerialization of shares, change in address, etc. to the company's Registrar and Transfer Agent.
7. 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, upto and including the date of the Annual General Meeting of the Company
8. 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.
9. 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.
10. Electronic copy of the Annual Report for financial year 2018–19 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode. **Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode**
11. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for financial year 2018-19 will also be available on the Company's website www.iclfincorp.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: shareholder@iclfincorp.com

12. 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.

13. 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, 25th day of September, 2019 (9:00 a.m. IST onwards) till Friday, the 27th day of September, 2019 (up to 5:00 pm IST)]. During this period shareholders' of the Company, holding shares either in physical form or Demat form, as on the cut off date (record date) of **21st day of September, 2019** 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. **21st day of September, 2019**.
- 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter **Folio Number registered with the Company**

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>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.</p>
Dividend Bank Details (Or) Date Of Birth(DOB)	In this column Shareholders are required to enter your FOLIO Number as mentioned in Point Number [iii].

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) For Members holding shares in physical form, will then directly reach the Company selection screen
- (ix) However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice
- (xi) Click on the EVSN for ICL Fincorp Limited on which you choose to vote.
- (xii) 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.

- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) 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, info@iclfincorp.com.

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

Name	Wilson K. K.
Date of Birth	04.08.1956
Date of Appointment	11.12.2017
Experience	16 years
Qualification	B.A
Expertise in Specific Functional Area	Banking & Medical field
Directorships held in other Public Companies (excluding Foreign Companies) as at 31 st March, 2019.	Nil
Number of shares held in the Company as at 31 st March, 2019	21333

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

ITEM Nos.4&5

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 maintain the maximum borrowing limits upto Rs. 900,00,00,000/- (Rupees Nine 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 29.09.2018. 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. 6:

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 Rs.700,00,00,000/- (Rupees Seven Hundred CroresOnly) 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.

For ICL Fincorp Limited

Sd/-

K G Anilkumar

Managing Director

(DIN: 00766739)

Date: 24.08.2019

Place: Irinjalakuda

DIRECTORS' REPORT

To the Members,
M/s. ICL Fincorp Limited

Your Directors are pleased to present the 28th Annual Report of the Company, together with the Audited Annual Accounts for the Financial Year ended on 31 March, 2019 and the report of the Statutory Auditors thereon.

Financial Highlights

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

(In Rs.)

Particulars	For the Year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue From Operations	48,44,51,765	28,99,63,377
Other Income	66,24,982	8,16,817
Total Income	49,10,76,747	29,07,80,193
Total expense	48,67,84,025	28,01,81,415
Profit Before Exceptional And Extraordinary Items And Tax	42,92,722	1,05,98,778
Tax Expense	25,52,454	31,87,763
Net Profit after Tax	17,40,268	74,11,015
Earning per share (Basic)	0.05	0.33
Earning per Share(Diluted)	0.05	0.33

During the Financial Year (2018-19 under review, the Company's consolidated revenue from operations grew to Rs.48.44 Crores from Rs.28.99 Crores. During the year under review, the assets under management stood at Rs.190.97 Cr as against Rs.129.62 Cr during the previous year registering a growth of 52%. Gold loan AUMs grew to Rs.166.50 Crores from Rs.103.26 Crores. While gold loans remain the mainstay, our new businesses have started delivering on their potential, not only growing faster but also by contributing meaningfully to the profitability.

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. 35,93,29,240/- (Rupees Thirty Five CroresNinety Three Lakhs Twenty Nine Thousand Two Hundred and Forty Only) divided into 3,59,32,924/- Equity Shares of Rs.10/- (Rupees Ten Only) each. During the year under report, the Company had increased

the Paid up Share Capital from Rs. 25,39,40,180/- (Rupees Twenty Five Crores Thirty Nine Lakhs Forty Thousand and One Hundred and Eighty Only) to Rs. 35,93,29,240/- (Rupees Thirty Five Crores Ninety Three Lakhs Twenty Nine Thousand Two Hundred and Forty Only).

Network Expansion

Your Company strengthened its presence with a network of 149 Branches till date. Your Company further expanded its geographical presence by reaching out to untapped villages and increased its footprint by opening new branches and making it more accessible to its customers. With its strong presence covering even the most remote areas of the country, your Company is providing flexible financing opportunities. Your Company believes that incessantly serving its customers and enhancing customer relationship is the starting point of a great successful journey.

Your company has plan to merge with a listed company to get the listed status and hence as part of Merger your Company has to takeover shares of the Target company i.e M/s.Salem Erode Investment Limited and your Company has signed Share Purchase Agreement with the SEIL on 28.12.2018 and your company also received approval from SEBI for open offer for purchase of public shares of SEIL. After successful completion of takeover of control over management of M/s. Salem Erode Investment Limited, your company will start the merger process with the listed company to get the listed status.

Dividend

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

Capital and reserves

The Paid Up Equity Share Capital of the Company as on 31 March, 2019 is Rs. 35,93,29,240/- (Rupees Thirty Five Crores Ninety Three Lakhs Twenty Nine Thousand Two Hundred and Forty Only). During the year, the Company has allotted 10,53,89,060 Equity Shares through right issue to eligible shareholders. The Company had transferred Rs.4,00,000/- 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.

Working Results

During the Financial Year (2018-19 under review, the Company's consolidated revenue from operations grew to Rs.48.44 Crores from Rs.28.99 crores. During the year under review, the assets under management stood at Rs. 190.97 Cr as against Rs.129.62 Cr during the previous year registering a growth of 52%. Gold loan AUMs grew to Rs.166.50 Crores from Rs.103.26 Crores. While gold loans remain the mainstay, our new businesses have started delivering on their potential, not only growing faster but also by contributing meaningfully to the profitability. The key operational highlights during the year are as below:

- Increased number of Branches to 142 as on 31 March 2019 from, 127 Branches as on 31 March 2018.

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.

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.

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.

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, Reporting to Credit Information Companies, CERSAI, CKYC etc.

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.

Changes in Directors and Key Managerial Personnel

- Mr.Wilson K. K., Director (DIN: 02526733) is retiring at this Annual General Meeting. Being eligible he offers himself for re- appointment.

Material Changes after the Financial Year closure.

Mr. Ramasamy Subramanian (DIN:01884672) resigned from the post of Director with effect from 15th July, 2019.

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 Section149 (6) of Companies Act 2013.

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'.

Board and its Meetings

The Board consists of the following 07 Directors:

Sl.No.	Name of Directors	Category of Director
01.	Mr. K. G. Anilkumar	Managing Director
02.	Mrs. Umadevi Anilkumar	Executive Director
03.	Mr. EaratteGopalanSajish	Independent Director
04.	Mr. Nadarajan	Independent Director
05.	Mr. K. K. Wilson	Non-Executive Director
06.	Mr. SudhakaranPolassery	Non-Executive Director
07.	Mr. SaseendranVeliyath	Independent Director

*Mr. Ramasamy Subramanian resigned on 15.07.2019

During the financial year 2018-19, the Board met on 10 (Ten) occasions. Viz.19.04.2018, 21.05.2018, 28.07.2018, 28.08.2018, 29.09.2018, 13.11.2018, 29.11.2018, 24.12.2018, 07.02.2019 and 22.03.2019.

Attendance of Directors

Sl. No.	Date of the Meeting	Present throughout the meeting
01.	19.04.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, , Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K. Wilson, Mr.Ramasamy Subramanian
02.	21.05.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K. Wilson, Mr.Ramasamy Subramanian
03.	28.07.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, , Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K. Wilson, Mr.Ramasamy Subramanian
04.	28.08.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, , Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K. Wilson, Mr.Ramasamy Subramanian
05.	29.09.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Ramasamy Subramanian, Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K. Wilson, Mr.Ramasamy Subramanian, Mr.SudhakaranPolassery, Mr. SaseendaranVeliyath

06.	13.11.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Ramasamy Subramanian, Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K.Wilson, Mr.SudhakaranPolassery, Mr. SaseendaranVeliyath
07.	29.11.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. Ramasamy Subramanian, Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K. Wilson, Mr.SudhakaranPolassery, Mr. SaseendaranVeliyath
08.	24.12.2018	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K. Wilson, Mr.SudhakaranPolassery, Mr. SaseendaranVeliyath
09.	07.02.2019	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K. Wilson, Mr.SudhakaranPolassery, Mr. SaseendaranVeliyath
10.	22.03.2019	Mr. K. G. Anilkumar, Mrs. Umadevi Anilkumar, Mr. EaratteGopalanSajish, Mr. Nadarajan, Mr. K. K. Wilson, Mr.SudhakaranPolassery, Mr. SaseendaranVeliyath

General Meetings held during the year and Attendance

Postal Ballot was conducted on 12.04.2018. Total 85.53% votes were received with respect to the Postal ballot.

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
- e) Risk Management Committee
- f) Asset Liability Management 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 2018-19, the Audit Committee met on 28.08.2018.

b) Disclosure and Composition of Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of 03 Members: Chairman of the committee Mr. Nadarajan, Independent Director, Mr. Earatte Gopalan Sajish, Independent Director; Mr. K. K. Wilson, 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 2018- 2019, the Nomination & Remuneration Committee met on 28.08.2018

c) Debenture & Bond Committee

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

d) Stakeholders Relationship Committee

The Company has constituted Stakeholders Grievance Committee in line with the Section 178 of the Companies Act, 2013 to monitor the securities holders and investor complaints / grievances and also to ensure quick redressal of investor complaints associated with transfer/ transmission / dematerialization of shares, non-receipt of Balance Sheet, Dividend warrants etc.

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

e) Risk Management Committee (RMC)

The Company has constituted Risk Management Committee (RMC). The committee reviews the Risk Management Policy, document and improve risk management practices, ensure appropriate / adequate reporting to the Board, manage the integrated risk, review the functioning of the Risk Management Department and any other matter as the Committee may deem fit. The Committee is involved in the process of identification, measurement, monitoring and mitigation of the various risks faced by the Company. The RMC shall meet at least twice in a year and reports to the Board.

The Risk Management Committee comprises of 03 members Mr. K. G. Anilkumar, Managing Director, Mrs. Umadevi Anilkumar, Director and Mr. Subramaniam R, CFO

f) Asset- Liability Management Committee (ALCO)

The Company has constituted Asset- Liability Management Committee (ALCO) in line with provisions of RBI Master Direction, 2016. The Member-Secretary will arrange for convening the meetings of ALCO as and when needed depending upon the necessity. The ALCO Committee comprises of 03 members Mr. K. G. Anilkumar, Managing Director, Mrs. Umadevi Anilkumar, Director and Mr.Subramaniam R, CFO

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.

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'.

Policy on Appointment of Directors

The Company strives to maintain an appropriate combination of Executive, Non-Executive and Independent Directors subject to a minimum of 3 (three) and maximum of 15 (fifteen) Directors, including at least one-woman Director. The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013 and other applicable rules or guidelines. All the Board appointments are based on meritocracy.

Generally, the Managing Director and Whole-time Directors (Executive Directors) are appointed for a period of five years. Independent Directors of the Company are appointed to hold their office for a term of up to five consecutive years on the Board of your Company. Based on their eligibility for re-appointment, the outcome of their performance evaluation and the recommendation by the Nomination and Remuneration Committee, the Independent Directors may be re-appointed by the Board for another term of five consecutive years, subject to approval of the Members of the Company.

The Directors, Key Managerial Personnel and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the policy of the Company. The potential candidates for appointment to the Board are inter-alia evaluated on the basis of personal and professional ethics, standing, integrity, values and character; appreciation of the Company's vision, mission, values; prominence in business, institutions or professions; professional skill, knowledge and expertise; financial literacy and such other competencies and skills as may be considered necessary.

In addition to the above, the candidature of an Independent Director is also evaluated in terms of the criteria for determining independence as stipulated under Companies Act, 2013, guidelines issued by RBI and other applicable regulations or guidelines. In case of re-appointment of Director, the Board shall take into consideration the results of the performance evaluation of the Directors and their engagement level.

The Company has Remuneration Policy for Directors, KMPs and other employees, which is reviewed by the Board of Directors of the Company, time to time, the policy represents the overarching approach of the Company for

the remuneration of Director, KMPs and other employees. Company conducts a Board Evaluation process for the Board of Directors as a whole, Board Committees and also for the Directors individually through self-assessment and peer assessment.

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

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.

In the opinion of the Board there are no risks which may threaten the existence of the Company. Risk Management Policy is attached as **Annexure B**

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.

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.

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	50Crores	CRISIL BB-/ Stable

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:

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.

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.

Foreign Exchange Earnings and Outgo

Nil.

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, 2019 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, 2019 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.

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.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 (j) 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 2018-19.

Additional disclosures as required by RBI NDSI Master Directions, 2016:

Year	Number of Loan Accounts	Principal Amount outstanding at the dates of auctions (A) (₹ in million)	Interest & Other Charges outstanding at the dates of auctions (B) (₹ in million)	Total (A+B) (in million)	Value fetched (in million)
31 March, 2019	1,703	61.13	31.87	93.00	80.47
31 March, 2018	Nil	Nil	Nil	Nil	Nil

Note: No sister concern participated in the auctions during the year ended 31 March, 2018 and 31 March, 2019

D. Grievance Redressal

➤ The Company has designated Mr. Sam Maliakal, Deputy HR as Customer grievances redressal officer. In case of any grievances Customers shall contact:

Mr. Sam Maliakal, Deputy HR
M/s. ICL Fincorp Limited,
V K K Building, Main Road, Irinjalakuda – 680121
Ph: 8138001251, Mail id: deputyhr@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

E. 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

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

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: 24.08.2019
Place: Irinjalakuda

Sd/-
Umadevi Anilkumar
Director
(DIN: 06434467)

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

Annexure A

1. Details of contracts or arrangements or transactions not at Arm's length basis.		
SL. No.	Particulars	Details
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	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.		
SL. 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	6,74,68,904
	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	Closed on 31.03.2019
	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	2,00,00,000

b.	Nature of contracts/arrangements/transaction	Loan against property
	Duration of the contracts/arrangements/transaction	Closed on 29.01.2019
	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. Sudhakaran Polassery
	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	Mr. 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. Saseendaran Veliayth
	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. 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

10	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 (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 Tamil Nadu, Karnataka, Andhra, Telengana 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, forexetc. 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 analyzing 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, analyzing, 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 Organization'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 2019, the Company has deferred advertisement and business promotion expenditure of Rs.3,57,55,058/- (Incurred up to 31st March 2018 less amortized till 31st March 2019) 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 Rs.3,57,55,058/- .</p>	<p>The Board is of the opinion that in order to align the practices of your company with the laid down accounting standard, all amount spent for advertisement and business promotion from 01.04.2018 onwards is being treated as expenditure in the same year in which it incurred – no more deferment. Deferment was being done in earlier years as the benefits of expenditure were accruing in coming years only. The balance in 'Deferred Revenue Expenditure' which is pointed out by our Auditors is the unamortized portion deferred during earlier years. The balance in the said account would be amortized @ 20% every year.</p>

Annexure D

Form No. MGT-9

ANNUAL RETURN

As on the financial year ended on 31/03/2019

Of

ICL Fincorp 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]	1. Public Company <input checked="" type="checkbox"/> 2. Private Company																								
iii)	Sub Category of the Company [Please tick whichever are applicable]	<table border="1"> <tr> <td>1. Government Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>2. Small Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>3. One Person Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>4. Subsidiary of Foreign Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>5. NBFC</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>6. Guarantee Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>7. Limited by shares</td> <td><input checked="" type="checkbox"/></td> </tr> <tr> <td>8. Unlimited Company</td> <td><input type="checkbox"/></td> </tr> <tr> <td>9. Company having share</td> <td><input type="checkbox"/></td> </tr> <tr> <td>10. Company not having</td> <td><input type="checkbox"/></td> </tr> <tr> <td>11. Company Registered under Section 8</td> <td><input type="checkbox"/></td> </tr> </table>			1. Government Company	<input type="checkbox"/>	2. Small Company	<input type="checkbox"/>	3. One Person Company	<input type="checkbox"/>	4. Subsidiary of Foreign Company	<input type="checkbox"/>	5. NBFC	<input checked="" type="checkbox"/>	6. Guarantee Company	<input type="checkbox"/>	7. Limited by shares	<input checked="" type="checkbox"/>	8. Unlimited Company	<input type="checkbox"/>	9. Company having share	<input type="checkbox"/>	10. Company not having	<input type="checkbox"/>	11. Company Registered under Section 8	<input type="checkbox"/>
		1. Government Company	<input type="checkbox"/>																							
		2. Small Company	<input type="checkbox"/>																							
		3. One Person Company	<input type="checkbox"/>																							
		4. Subsidiary of Foreign Company	<input type="checkbox"/>																							
		5. NBFC	<input checked="" type="checkbox"/>																							
		6. Guarantee Company	<input type="checkbox"/>																							
		7. Limited by shares	<input checked="" type="checkbox"/>																							
		8. Unlimited Company	<input type="checkbox"/>																							
		9. Company having share	<input type="checkbox"/>																							
		10. Company not having	<input type="checkbox"/>																							
		11. Company Registered under Section 8	<input type="checkbox"/>																							
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)

Sl. No.	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-2018]				No. of Shares held at the end of the year[As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF		12978197		51.10	15084887	83999	15168886	42.21	8.79
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	--	-	-	-	--	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)		12978197		51.10	15084887	83999	15168886	42.21	8.79

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)		12415821		48.893	346193	20417845		57.78	8.89
Sub-total (B)(1):-		12415821		48.893	346193	20417845		57.78	8.89

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)	-	12415821		48.893	346193	20417845		57.78	5.536
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		25394018		100		35932924		100	

B) Shareholding of Promoter-

Sl No	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 Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Anilkumar K G	9179900	36.15	Nil	11072950	30.82	Nil	5.34
2	Umadevi Anilkumar	3613632	14.23	Nil	3849799	10.71	Nil	3.52
3	Wilson K K	21333	0.08	Nil	21333	0.05	Nil	0.03
4	Rajeev P C	52666	0.20	Nil	52666	0.14	Nil	0.06
5	Sabu K Varghese	41333	0.16	Nil	41333	0.11	Nil	0.05
6	Shajitha Suresh	21333	0.08	Nil	21333	0.05	Nil	0.03
7	Jose C D	48000	0.18	Nil	48000	0.13	Nil	0.05

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

List Attached

Sl. No.	Name(s) of Promoter and Promoter Group	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

SI No.	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 Shareholding 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:

SI No.	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
1.	K G Anilkumar – Managing Director				
	At the beginning of the year	9179900	36.15		
	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 4000shares on 12.04.2018by way of Transfer			4000	
	Increase of 2232500shares on 29.09.2018by way of Right Issue			2232500	
	Decrease of 1000000shares on 08.05.2018 by way of Transfer			100000	

	Decrease of 68750shares on 02.07.2018by way of Transfer			68750	
	Decrease of 71000 shares on 16.08.2018by way of Transfer			51000	
	Decrease of 88700shares on 05.09.2018 by way of Transfer			88700	
	Decrease of 106000 shares on 15.09.2018 by way of Transfer			35000	
	At the end of the year				
2.	Umadevi Anilkumar - Director				
	At the beginning of the year	3613632	14.23		
	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 4333 shares on 16.08.2019 by way of Right Issue			4333	
	Increase of 1834 shares on 05.09.2018 by way of Private Placement allotment			1834	
	Increase of 250000 shares on 11.12.2017 by way of Right Issue			250000	
	Decrease of 20000 shares on 02.07.2018 by way of Transfer			20000	
	At the end of the year			3613632	14.230
3.	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
4.	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

5.	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			1333	0.006
	SudhakaranPolassery - Director				
	At the beginning of the year	22000	0.087		
	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			22000	0.006
	SaseendaranVeliyath – Independent Director				
	At the beginning of the year	1333	0.005		
	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			1333	0.003

* Dr. Ramasamy Sresigned from the post of Director on 15.07.2019

F) Key Managerial Personnel:

Sl No	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
6.	SUBRAMANIAN R - CFO(KMP)				
	At the beginning of the year	2000	0.008		
	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 29.09.2018 by way of Right Issue				
	At the end of the year			4000	0.01
	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	98,10,76,343	21,89,00,000	Nil	1,19,99,76,343
ii) Interest due but not paid	33,30,784	8,50,918	Nil	41,81,702
iii) Interest accrued but not due	3,42,30,749	2,07,72,164	Nil	5,50,02,913
Total (i+ii+iii)	1,01,86,37,876	24,05,23,082		1,25,91,60,958
Change in Indebtedness during the financial year				
* Addition	87,32,59,000	-	Nil	87,32,59,000
* Reduction	40,80,06,074	-	Nil	40,80,06,074
Net Change	46,52,52,926	-	Nil	46,52,52,926
Indebtedness at the end of the financial year				
i) Principal Amount	1,44,63,29,269	21,89,00,000	Nil	1,66,52,29,269
ii) Interest due but not paid	52,34,750	9,10,123	Nil	61,44,873
iii) Interest accrued but not due	7,93,31,006	3,45,50,878	Nil	11,38,71,884
Total (i+ii+iii)	1,53,08,95,025	25,43,51,001		1,78,52,46,026

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI No.	Particulars of Remuneration	Name of MD/WTM/ Manager		Total Amount
		K G Anilkumar	Umadevi Anilkumar	
1	Gross salary	36,00,000	18,00,000	54,00,000
	(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)	36,00,000	18,00,000	54,00,000
	Ceiling as per the Act			

B. Remuneration to other Directors

SI No.	Particulars of Remuneration	Name of Directors			
1	Executive Directors	Nil	Nil	Nil	Nil
	Fee for attending Board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify (Salary)	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil

2	Non- Executive Directors	Ramasamy Subramanian	Wilson K K	Sudhakaran P olassery	Total Amount
	Fee for attending Board committee meetings	30,000	30,000	20,000	80,000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	30,000	30,000	20,000	80,000
3	Independent Directors	Sajish E G	Nadarajan	Saseendaran Veliyath	Total Amount
	Fee for attending Board committee meetings	30,000	10,000	30,000	70,000
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (3)	30,000	10,000	30,000	70,000
	Total (B)=(1+2+3)				1,50,000
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

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

Sl No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	7,28,772	7,18,064	14,46,836
	(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	7,28,772	7,18,064	14,46,836

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					

For ICL Fincorp Limited

Date: 24.08.2019
Place: Irinjalakuda

Sd/-
Umadevi Anilkumar
Director
(DIN: 06434467)

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

C. 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.	11072950	30.82	9179900	36.150
Umadevi Anilkumar	3849799	10.71	3613632	14.230
Wilson K. K.	21333	0.06	21333	0.084
Rajeev P. C.	52666	0.15	52666	0.207
Sabu K. Varghese	41333	0.12	41333	0.163
Shajitha Suresh	21333	0.06	21333	0.084
Jose C. D.	48000	0.13	48000	0.189

D. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

	Cumulative Shareholding during theyear		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
K. K. Rajan	225001	0.63	100001	0.39
Arakkal Kunjandy Gopinathan	200000	0.56	200000	0.78
Jisha Davis	198000	0.55	118000	0.46
Karthikeyan C. K.	150000	0.591	150000	0.59
Jerry C Ittoop	140000	0.551	140000	0.55
T. S. Gopinathan	138668	0.536	138668	0.53
Binu Saju	110000	0.31	95000	0.37
Dr. Jithendranathan P.S	103333	0.29	83333	0.32
Sukumari	101500	0.28	101500	0.40
Suhara Abubacker	101136	0.28	101136	0.39

INDEPENDENT AUDITOR'S REPORT

To the members of ICL Fincorp Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial statements of M/s. ICL Fincorp Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Financial statements give the information required by the Companies Act, 2013 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 2019, and Profit and its cash flows for the year ended on that date.

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 2019, the Company has deferred advertisement and business promotion expenditure of ₹3,57,55,058/- (Incurred up to 31st March 2018 less amortized till 31st March 2019) 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 ₹3,57,55,058/-.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibility of Management and Those Charged with Governance 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. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, 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.
2. 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 the requirements of Section 197(16) of the Act, as amended; the Company has complied with the provisions of section 197 of the Companies Act 2013 with respect to the remuneration paid to its Directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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:02116S

Mohandas A
[Partner]
UDIN:19036726AAAADA6011
Membership No.036726

Place: Thrissur
Date: 24th August 2019

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, 2019.

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, during the year the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities made.

- 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 Provident fund, Employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable to it.
 - b) According to the information and explanation given to us, there are no dues of income tax or sales tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of dispute.
- viii) In our opinion and according to the information and explanation given to us, Company has not defaulted in repayment of loans or borrowing to any financial institutions, banks, Government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and 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) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review.
- 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]

UDIN: 19036726AAAADA6011

Membership No.036726

Place: Thrissur

Date: 24th August 2019

ANNEXURE B

Annexure 'B' to the Independent Auditors' Report of ICL Fincorp Limited for the year ended 31st March, 2019

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 ('the Company') as of 31st March, 2019 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, 2019, 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]

UDIN: 19036726AAAADA6011

Membership No.036726

Place: Thrissur

Date: 24th August 2019

ICL Fincorp Limited

BALANCE SHEET AS AT 31-MARCH-2019

(All amounts are in Indian Rupees unless otherwise stated)

Equity and liabilities	Notes	31-Mar-19	31-Mar-18
Shareholders' funds			
Share capital	3	359,329,240	253,940,180
Reserves and surplus	4	173,389,286	66,259,958
		532,718,526	320,200,138
Non-current liabilities			
Long-term borrowings	5	964,262,809	762,032,255
Other Non current liabilities	6	128,771,885	65,980,624
Long-term provisions	7	2,475,242	1,244,222
		1,095,509,936	829,257,101
Current liabilities			
Short-term borrowings	8	58,503,097	53,014,922
Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		288,157	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		4,356,008	6,885,701
Other current liabilities	6	716,923,688	417,979,581
Short-term provisions	7	17,779,267	17,158,567
		797,850,217	495,038,771
TOTAL		2,426,078,680	1,644,496,010
Assets			
Fixed Assets			
Property, Plant and Equipment	10A	89,177,660	89,809,465
Intangible assets	10B	838,216	1,065,762
Capital work in progress		4,372,390	4,168,020
Deferred tax assets (net)	11	8,965,356	5,686,989
Long-term loans and advances	12	187,446,260	200,482,281
Other Non current assets	13	35,755,058	52,747,916
		326,554,940	353,960,433
Current assets			
Current Investments	14	11,904,481	-
Cash and bank balances	15	113,289,173	60,799,367
Short-term loans and advances	12	1,843,488,633	1,147,065,987
Other current assets	13	130,841,453	82,670,224
		2,099,523,740	1,290,535,577
TOTAL		2,426,078,680	1,644,496,010
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

Sd/-
Mohandas A
[Partner]
Membership no.: 036726
UDIN: 19036726AAAADA6011

Place: Thrissur
Date: 24th August 2019

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]

ICL Fincorp Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-MARCH-2019

(All amounts are in Indian Rupees unless otherwise stated)

	Notes	31-Mar-19	31-Mar-18
Income			
Revenue from operations	16	484,451,765	289,963,377
Other income	17	6,624,982	816,817
Total revenue (I)		491,076,747	290,780,193
Expenses			
Employee benefits expense	18	126,080,720	54,473,475
Other expenses	19	139,356,652	86,428,845
Finance costs	20	198,058,503	115,519,901
Depreciation and amortization expense	21	23,288,149	23,759,194
Total (II)		486,784,025	280,181,415
Profit/(loss) before tax (I) - (II)		4,292,722	10,598,778
Tax expenses			
Current tax		5,851,180	7,821,968
(Excess)/Short provision of Previous Years		(20,359)	(254,087)
Deferred tax(Income)/Expense		(3,278,367)	(4,380,118)
Total tax expense		2,552,454	3,187,763
Profit/(loss) for the year		1,740,268	7,411,015
Earnings per equity share	22		
<i>[nominal value of share ₹10]</i>			
(Basic)		0.05	0.33
(Diluted)		0.05	0.33
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

Sd/-
Mohandas A
[Partner]
Membership no.: 036726
UDIN: 19036726AAAADA6011

Place: Thrissur
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[Chief Financial Officer]

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

Sd/-
Nandhini Vijayaraghavan
[Company Secretary]

ICL Fincorp Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

	31-Mar-19	31-Mar-18
Cash flow from operating activities		
Profit before tax	4,292,722	10,598,778
Adjustments for:		
Depreciation and amortization	23,288,149	23,759,194
Provision for standard and non performing assets	2,591,488	6,714,299
Profit on sale of Fixed Asset	(1,000,000)	-
Interest expense	198,058,503	115,519,901
Net Gain/Loss on sale of investments	(884,548)	-
Loss on current investment due to market fluctuation	1,716,269	-
Fixed Asset written off	586,721	-
Operating profit before working capital changes	228,649,305	156,592,172
Movements in working capital :		
Increase/ (decrease) in other non-current liabilities	64,022,281	52,223,040
Increase/ (decrease) in trade payables & other current liabilities	296,702,571	288,033,965
Decrease / (increase) in loans and advances & other assets	13,036,021	(83,989,585)
Decrease / (increase) in other non-current assets	16,992,859	(18,893,452)
Decrease / (increase) in short-term loans and advances	(696,422,646)	(650,198,636)
Decrease / (increase) in other current assets	(48,171,229)	(53,369,307)
Decrease / (increase) in other bank balance	15,000,000	(15,000,000)
Cash generated from /(used in) operations	(110,190,839)	(324,601,804)
Income Taxes Paid	7,801,609	7,226,760
Net cash flow from/ (used in) operating activities (A)	(117,992,448)	(331,828,564)
Cash flows from investing activities		
Purchase of fixed assets including CWIP	(24,019,889)	(46,953,625)
Purchase of intangible assets	-	-
Sale of fixed asset	1,800,000	-
Net Investments made	(11,904,481)	315,000
Net Gain/Loss on sale of investments	884,548	-
Loss on current investment due to market fluctuation	(1,716,269)	-
Net cash flow from/ (used in) investing activities (B)	(34,956,092)	(46,638,625)
Cash flows from financing activities		
Long-term borrowings (net)	202,230,554	383,855,697
Short-term borrowings (net)	5,488,175	19,483,301
Interest expense	(198,058,503)	(115,519,901)
Proceeds from issue of Equity Share Capital	105,389,060	45,315,060
Proceeds from Securities Premium	105,389,060	23,678,790
Net cash flow from/ (used in) in financing activities (C)	220,438,346	356,812,947
Net increase/(decrease) in cash and cash equivalents (A + B + C)	67,489,806	(21,654,242)
Cash and cash equivalents at the beginning of the year	45,799,367	67,453,609
Cash and cash equivalents at the end of the year	113,289,173	45,799,367
Components of cash and cash equivalents		
Cash on hand	35,158,924	14,654,199
With banks	78,130,249	31,145,168
Total cash and cash equivalents (note 15)	113,289,173	45,799,367
Summary of significant accounting policies	2.1	

As per our report of even date

For Mohandas & Associates
Chartered Accountants

ICAI Firm Reg No.: 02116S

Sd/-

Mohandas A

[Partner]

Membership no.: 036726

UDIN: 19036726AAAADA6011

Place: Thrissur

Date: 24th August 2019

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]

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(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.

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

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.

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

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.

l. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

3 Share capital
Authorized shares

6,00,00,000 (Previous year: 4,00,00,000) Equity shares of ₹10/- each

Issued, subscribed and fully paid-up shares

3,59,32,924 (Previous year: 2,53,94,018) Equity shares of ₹10/- each

Total ₹

	31-Mar-19	31-Mar-18
	600,000,000	400,000,000
	359,329,240	253,940,180
	359,329,240	253,940,180

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
Equity Share Capital :-

	31-Mar-19		31-Mar-18	
	Number	% holding in the class	Number	% holding in the class
Shares of ₹10 each fully paid	11,072,950	30.82%	9,179,900	36.15%
K G Anilkumar	3,849,799	10.71%	3,613,632	14.23%
Umadevi Anilkumar				

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

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

Equity Shares	31-Mar-19		31-Mar-18	
	Number	Amount	Number	Amount
At the beginning of the year	25,394,018	253,940,180	20,862,512	208,625,120
Issued during the period	10,538,906	105,389,060	4,531,506	45,315,060
Outstanding at the end of the period	35,932,924	359,329,240	25,394,018	253,940,180

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	536,587	5,365,870
	536,587	5,365,870

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

4 Reserves and surplus
Statutory Reserves

Balance as per the last financial statements

Add: Transferred from statement of Profit and loss account

Closing Balance

Securities Premium Reserves

Balance as per the last financial statements

Add: Additions during the year

Closing Balance

Surplus/(deficit) in the statement of profit and loss

Balance as per last financial statements

Add: Profit/(loss) during the year

Less: Appropriations

Transferred to Statutory Reserve

Net surplus in the statement of profit and loss

Total ₹

	31-Mar-19	31-Mar-18
	3,241,973	1,741,973
	400,000	1,500,000
	3,641,973	3,241,973
	53,967,535	30,288,745
	105,389,060	23,678,790
	159,356,595	53,967,535
	9,050,450	3,139,435
	1,740,268	7,411,015
	400,000	1,500,000
	10,390,718	9,050,450
	173,389,286	66,259,958

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

5 Long-term borrowings

	Non-current portion		Current maturities	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Subordinated Debts (Unsecured)				
Subordinated Debts	218,900,000	218,900,000	-	-
Debentures (Secured)				
Non-convertible Cumulative Debentures	348,490,000	206,758,000	200,713,000	149,087,000
Non-convertible Non Cumulative Debentures	396,200,000	335,406,000	459,682,000	236,563,000
Term Loans (From Banks)				
Vehicle Loan- HDFC Bank	672,809	968,255	295,446	265,956
	964,262,809	762,032,255	660,690,446	385,915,956
The above amount includes				
Secured borrowings	745,362,809	543,132,255	660,690,446	385,915,956
Unsecured borrowings	218,900,000	218,900,000	-	-
Amount disclosed under the head "other current liabilities" (note 6)	-	-	(660,690,446)	(385,915,956)
Total ₹	964,262,809	762,032,255	-	-

A] Terms and Conditions of borrowings: Vehicle Loan

Name of the financial Institution	Nature of Loan	Interest Rate	Security	Margin	Total no. of installments
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 (Secured)

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

31-Mar-19

Repayable within	Rate of Interest		
	10.51%	10.70%	Total
Due Within 4-5 year	-	-	-
Due Within 3-4 year	69,018	-	69,018
Due Within 2-3 year	258,711	16,874	275,585
Due Within 1-2 year	233,017	95,189	328,206
Due Within 1 year	209,875	85,571	295,446
Grand Total	770,621	197,633	968,254

31-Mar-18

Repayable within	Rate of Interest		
	10.51%	10.70%	Total
Due Within 4-5 year	69,018	-	69,018
Due Within 3-4 year	258,711	16,874	275,585
Due Within 2-3 year	233,017	95,188	328,205
Due Within 1-2 year	209,875	85,571	295,446
Due Within 1 year	189,031	76,925	265,956
Grand Total	959,652	274,558	1,234,210

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

5 Long-term borrowings (contd.)
B) Subordinated Debts (Unsecured)

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

31-Mar-19

Redeemable at par within	Rate of Interest					
	>= 12% < 14%		>= 14%			Total
	Number	Amount	Number	Amount	Number	Amount
Due within 4-5 years	-	-	-	-	-	-
Due within 3-4 years	21,927	21,927,000	13,918	13,918,000	35,845	35,845,000
Due within 2-3 years	44,828	44,828,000	38,634	38,634,000	83,462	83,462,000
Due within 1-2 years	84,734	84,734,000	14,859	14,859,000	99,593	99,593,000
Due within 1 year	-	-	-	-	-	-
Grand Total	151,489	151,489,000	67,411	67,411,000	218,900	218,900,000

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	21,927,000	13,918	13,918,000	35,845	35,845,000
Due within 3-4 years	44,828	44,828,000	38,634	38,634,000	83,462	83,462,000
Due within 2-3 years	84,734	84,734,000	14,859	14,859,000	99,593	99,593,000
Due within 1-2 years	-	-	-	-	-	-
Due within 1 year	-	-	-	-	-	-
Grand Total	151,489	151,489,000	67,411	67,411,000	218,900	218,900,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

5 Long-term borrowings (contd.)
c) Debentures (Secured)

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

31-Mar-19

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	-	-	37,570	37,570,000	-	-	37,570	37,570,000
Due within 4-5 years	-	-	95,545	95,545,000	-	-	95,545	95,545,000
Due within 3-4 years	-	-	31,860	31,860,000	28,881	28,881,000	60,741	60,741,000
Due within 2-3 years	-	-	31,392	31,392,000	28,504	28,504,000	59,896	59,896,000
Due within 1-2 years	6,110	6,110,000	477,480	477,480,000	7,348	7,348,000	490,938	490,938,000
Due within 1 year	53,191	53,191,000	606,204	606,204,000	1,000	1,000,000	660,395	660,395,000
Grand Total	59,301	59,301,000	1,280,051	1,280,051,000	65,733	65,733,000	1,405,085	1,405,085,000

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	34,301,000	-	-	34,301	34,301,000
Due within 4-5 years	-	-	31,860	31,860,000	28,881	28,881,000	60,741	60,741,000
Due within 3-4 years	-	-	-	-	28,524	28,524,000	28,524	28,524,000
Due within 2-3 years	-	-	-	-	7,348	7,348,000	7,348	7,348,000
Due within 1-2 years	2,420	2,420,000	407,830	407,830,000	1,000	1,000,000	411,250	411,250,000
Due within 1 year	31,443	31,443,000	354,035	354,035,000	172	172,000	385,650	385,650,000
Grand Total	33,863	33,863,000	828,026	828,026,000	65,925	65,925,000	927,814	927,814,000

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.

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

5 Long-term borrowings (contd.)

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

31-Mar-19

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	08/04/2015	1,000,000	14.87%	58
2	09/06/2015	200,000	14.87%	58
3	24/06/2015	500,000	14.87%	58
4	15/08/2015	50,000	14.87%	58
5	17/08/2015	100,000	14.87%	58
6	30/08/2015	200,000	14.87%	58
7	12/09/2015	300,000	14.87%	58
8	30/09/2015	1,000,000	14.87%	58
9	15/10/2015	750,000	14.87%	58
10	15/11/2015	155,000	14.87%	58
11	30/11/2015	293,000	14.87%	58
12	15/12/2015	1,100,000	14.87%	58
13	30/01/2016	800,000	14.87%	58
14	15/02/2016	1,300,000	14.87%	58
15	15/04/2016	2,160,000	14.87%	58-60
16	30/04/2016	950,000	14.87%	60
17	02/05/2016	100,000	14.87%	60
18	15/05/2016	1,600,000	14.87%	60
19	31/05/2016	100,000	14.87%	60
20	15/06/2016	200,000	14.87%	60
21	30/06/2016	300,000	14.87%	60
22	15/07/2016	1,725,000	14.87%	60
23	28/07/2016	100,000	14.87%	58
24	31/07/2016	575,000	14.87%	60
25	31/08/2016	1,200,000	14.87%	60
26	15/09/2016	1,820,000	14.87%	60
27	30/09/2016	150,000	14.87%	60
28	15/10/2016	3,720,000	14.87%	60
29	31/10/2016	900,000	14.87%	60
30	15/11/2016	2,350,000	14.87%	60
31	30/11/2016	100,000	14.87%	60
32	15/12/2016	300,000	14.87%	60
33	31/12/2016	1,800,000	14.87%	60
34	15/01/2017	1,600,000	14.87%	60
35	31/01/2017	1,050,000	14.87%	60
36	15/02/2017	3,954,000	12.50% -14.87%	24-60
37	28/02/2017	2,880,000	13% -14.87%	24-60
38	15/03/2017	2,389,000	13% -14.87%	24-62

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

5 Long-term borrowings (contd.)

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

31-Mar-19

39	31/03/2017	5,499,000	12.50% -14.87%	24-62
40	15/04/2017	17,690,000	12.50% -14.87%	24-62
41	30/04/2017	9,643,000	12.50% -14.87%	24-62
42	15/05/2017	19,488,000	12.50% -14.87%	24-62
43	31/05/2017	15,995,000	12.50% -14.87%	24-62
44	15/06/2017	19,918,000	12.50% -14.87%	24-62
45	30/06/2017	10,302,000	12.50% -14.87%	24-62
46	15/07/2017	17,361,000	12.00% -14.87%	24-65
47	31/07/2017	8,949,000	12.00% -13.66%	24-65
48	16/08/2017	15,750,000	12.00% -13.66%	24-65
49	31/08/2017	21,061,000	11.50% -13.66%	24-65
50	15/09/2017	17,380,000	12.00% -13.66%	24-65
51	30/09/2017	16,785,000	12.00% -13.66%	24-65
52	15/10/2017	21,577,000	12.00% -13.66%	24-65
53	31/10/2017	35,279,000	11.50% -13.66%	24-65
54	15/11/2017	23,697,000	11.50% -13.66%	24-65
55	30/11/2017	20,339,000	11.50% -13.66%	24-65
56	15/12/2017	25,466,000	11.50% -13.66%	24-65
57	31/12/2017	19,816,000	11.50% -13.66%	24-65
58	15/01/2018	23,842,000	11.50% -13.66%	13-65
59	31/01/2018	20,024,000	11.50% -13.66%	13-65
60	15/02/2018	19,308,000	11.50% -13.66%	13-65
61	28/02/2018	32,215,000	12% -13.66%	13-65
62	05/03/2018	10,246,000	11.50% -13.66%	13-65
63	12/03/2018	16,297,000	11.50% -13.66%	13-65
64	19/03/2018	16,449,000	11.50% -13.66%	13-65
65	26/03/2018	17,585,000	11.50% -13.66%	13-65
66	03/04/2018	25,459,000	11.50% -13.66%	13-65
67	10/04/2018	22,925,000	11.50% -13.66%	13-65
68	16/04/2018	17,349,000	11.50% -13.66%	13-65
69	23/04/2018	29,422,000	11.50% -13.66%	13-65
70	30/04/2018	13,232,000	11.50% -13.66%	13-65
71	07/05/2018	21,574,000	11.50% -13.66%	13-65
72	14/05/2018	17,330,000	11.50% -13.66%	13-65
73	21/05/2018	25,270,000	11.50% -13.66%	13-65
74	28/05/2018	12,603,000	11.50% -13.66%	13-65
75	04/06/2018	15,548,000	11.50% -13.66%	13-65
76	11/06/2018	14,331,000	11.50% -13.66%	13-65

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

5 Long-term borrowings (contd.)

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

31-Mar-19

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
77	18/06/2018	16,310,000	11.50% -13.66%	13-65
78	25/06/2018	29,616,000	11.50% -13.66%	13-65
79	02/07/2018	35,372,000	11.50% -13.66%	13-65
80	09/07/2018	19,365,000	11.50% -13.66%	13-65
81	16/07/2018	19,464,000	11.50% -13.66%	13-65
82	23/07/2018	26,365,000	11.50% -13.66%	13-65
83	30/07/2018	23,485,000	11.50% -13.66%	13-65
84	06/08/2018	29,875,000	11.50% -13.66%	13-65
85	13/08/2018	25,119,000	11.50% -13.66%	13-65
86	20/08/2018	13,474,000	11.50% -13.66%	13-65
87	27/08/2018	5,605,000	11.50% -13.00%	13-24
88	03/09/2018	25,937,000	11.50% -13.66%	13-65
89	10/09/2018	22,157,000	11.50% -13.66%	13-65
90	17/09/2018	23,522,000	11.50% -13.66%	13-65
91	24/09/2018	11,450,000	11.50% -13.66%	13-65
92	01/10/2018	28,024,000	11.50% -13.66%	13-65
93	07/11/2018	51,524,000	11.50% -13.66%	13-65
94	07/12/2018	74,835,000	11.50% -13.66%	13-65
95	07/01/2019	54,455,000	11.50% -13.66%	13-65
96	07/02/2019	65,852,000	11.50% -13.66%	13-65
97	07/03/2019	56,410,000	11.50% -13.66%	13-65
Total ₹		1,410,991,000		

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

5 Long-term borrowings (contd.)

DJ Non Convertible Debentures of ₹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	1,000,000	14.87%	58
4	09/06/2015	200,000	14.87%	58
5	24/06/2015	500,000	14.87%	58
6	15/08/2015	50,000	14.87%	58
7	17/08/2015	100,000	14.87%	58
8	30/08/2015	200,000	14.87%	58
9	12/09/2015	300,000	14.87%	58
10	30/09/2015	1,000,000	14.87%	58
11	15/10/2015	750,000	14.87%	58
12	15/11/2015	155,000	14.87%	58
13	30/11/2015	293,000	14.87%	58
14	15/12/2015	1,100,000	14.87%	58
15	30/01/2016	800,000	14.87%	58
16	15/02/2016	1,300,000	14.87%	58
17	15/04/2016	9,482,000	12.50%-14.87%	24-60
18	30/04/2016	9,150,000	12.50%-14.87%	24-60
19	02/05/2016	100,000	14.87%	60
20	09/05/2016	560,000	12.50%	24
21	15/05/2016	7,590,000	12.50%-14.87%	24-60
22	31/05/2016	2,950,000	13%-14.87%	24-60
23	15/06/2016	1,680,000	12.50%-14.87%	24-60
24	30/06/2016	830,000	12.50%-14.87%	24-60
25	15/07/2016	5,325,000	12.50%-14.87%	24-60
26	28/07/2016	100,000	14.87%	58
27	31/07/2016	7,305,000	13%-14.87%	24-60
28	15/08/2016	2,450,000	13%	24
29	31/08/2016	2,200,000	13%-14.87%	24-60
30	15/09/2016	7,532,000	12.50%-14.87%	24-60
31	30/09/2016	3,650,000	12.50%-14.87%	24-60
32	15/10/2016	10,725,000	12.50%-14.87%	24-60
33	31/10/2016	3,300,000	13%-14.87%	24-60
34	15/11/2016	9,135,000	12.50%-14.87%	24-60
35	30/11/2016	1,774,000	12.50%-14.87%	24-60
36	15/12/2016	3,446,000	12.50%-14.87%	24-60
37	31/12/2016	11,390,000	12.50%-14.87%	13-60
38	15/01/2017	4,935,000	12.50%-14.87%	24-60

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

5 Long-term borrowings (contd.)

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

31-Mar-18

39	31/01/2017	4,636,000	12.50%-14.87%	24-60
40	15/02/2017	19,060,000	12%-14.87%	13-60
41	28/02/2017	9,223,000	12%-14.87%	13-60
42	15/03/2017	22,010,000	12%-14.87%	13-62
43	31/03/2017	26,084,000	12%-14.87%	13-62
44	15/04/2017	27,755,000	12%-14.87%	13-62
45	30/04/2017	17,630,000	12%-14.87%	13-62
46	15/05/2017	23,596,000	12%-14.87%	13-62
47	31/05/2017	30,902,000	12%-14.87%	13-62
48	15/06/2017	35,902,000	12%-14.87%	13-62
49	30/06/2017	29,062,000	12%-14.87%	13-62
50	15/07/2017	35,886,000	11.50%-14.87%	13-62
51	31/07/2017	19,555,000	11.50%-13.66%	13-65
52	16/08/2017	29,408,000	11.50%-13.66%	13-65
53	31/08/2017	34,241,000	11.50%-13.66%	13-65
54	15/09/2017	35,468,000	11.50%-13.66%	13-65
55	30/09/2017	27,774,000	11.50%-13.66%	13-65
56	15/10/2017	26,532,000	11.50%-13.66%	13-65
57	31/10/2017	46,396,000	11.50%-13.66%	13-65
58	15/11/2017	35,967,000	11.50%-13.66%	13-65
59	30/11/2017	29,613,000	11.50%-13.66%	13-65
60	15/12/2017	32,576,000	11.50%-13.66%	13-65
61	31/12/2017	26,947,000	11.50%-13.66%	13-65
62	15/01/2018	31,702,000	11.50%-13.66%	13-65
63	31/01/2018	30,574,000	11.50%-13.66%	13-65
64	15/02/2018	27,396,000	11.50%-13.66%	13-65
65	28/02/2018	38,208,000	11.50%-13.66%	13-65
66	05/03/2018	10,246,000	11.50%-13.66%	13-65
67	12/03/2018	16,297,000	11.50%-13.66%	13-65
68	19/03/2018	16,449,000	11.50%-13.66%	13-65
69	26/03/2018	17,585,000	11.50%-13.66%	13-65
Total ₹		928,137,000		

6 Other Liabilities

	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Current maturities of long-term borrowings (note 5)	-	-	660,690,446	385,915,956
Interest accrued but not due on borrowings	90,767,885	41,286,624	24,029,040	13,626,254
Interest accrued and due on borrowings	-	-	5,944,492	4,181,702
Statutory Dues Payable	-	-	4,538,081	2,370,101
Employee related payables	-	-	12,271,988	11,328,476
Unpaid Dividend	-	-	109,029	114,979
Unpaid matured Debentures and Interest thereon	-	-	7,085,381	333,833
Debenture Application money	38,004,000	24,694,000	-	-
Earnest Money Deposit	-	-	1,425,000	-
Other liabilities	-	-	830,231	108,280
Total ₹	128,771,885	65,980,624	716,923,688	417,979,581

Liability towards Investor Education and Protection Fund towards unpaid dividends and unpaid matured debentures and interest on matured debentures

Nil

Nil

Nil

Nil

7 Provisions

	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Provision for Employee Benefits				
Provision for gratuity	2,475,242	1,244,222	-	-
Other Provisions				
Contingent Provision against Standard Assets	-	-	4,600,230	3,085,306
Provision for NPA	-	-	7,327,857	6,251,293
Provisions for taxation	-	-	5,851,180	7,821,968
Total ₹	2,475,242.00	1,244,222.00	17,779,267	17,158,567

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

8 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

Terms and Conditions of borrowings:

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
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil	Repayable on Demand
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil	Repayable on Demand

	31-Mar-19	31-Mar-18
	33,391,013	39,705,132
	-	12,090,035
	25,112,084	1,219,755
	58,503,097	53,014,922

	33,391,013	51,795,167
	25,112,084	1,219,755

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

9 Trade Payable

	31-Mar-19	31-Mar-18
Total outstanding dues of micro enterprises and small enterprises; and	288,156.94	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,356,008.23	6,885,701
Total ₹	4,644,165	6,885,701

Disclosure:- Micro, Small and Medium Enterprises

	31-Mar-19	31-Mar-18
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;	288,156.94	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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

10A 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 2017	20,407,370	3,312,220	8,159,485	39,328,460	5,474,317	761,297	9,823,871	87,267,019
Additions	-	-	3,995,671	24,152,293	6,700,231	1,316,043	6,621,367	42,785,605
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 31 March 2018	20,407,370	3,312,220	12,155,156	63,480,753	12,174,548	2,077,340	16,445,238	130,052,624
Additions	-	-	2,282,249	15,286,411	4,037,966	-	2,208,893	23,815,519
Disposals	800,000	-	-	-	-	-	-	800,000
Write off	-	-	179,140	678,803	141,980	-	187,370	1,187,293
At 31 March 2019	19,607,370	3,312,220	14,258,265	78,088,361	16,070,534	2,077,340	18,466,761	151,880,851
Depreciation								
At 1 April 2017	-	80,118	2,168,666	7,440,121	1,475,228	245,539	5,301,839	16,711,512
Charge for the year	-	157,403	2,187,232	11,897,668	3,531,359	449,334	5,308,652	23,531,648
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
At 31 March 2018	-	237,521	4,355,898	19,337,789	5,006,587	694,873	10,610,491	40,243,160
Charge for the year	-	149,738	2,272,732	12,313,915	3,860,073	431,745	4,032,400	23,060,603
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	78,744	312,908	69,226	-	139,694	600,572
At 31 March 2019	-	387,259	6,628,630	31,651,704	8,866,660	1,126,618	14,642,891	62,703,191
Net Block								
At 31 March 2018	20,407,370	3,074,699	7,799,258	44,142,963	7,167,961	1,382,467	5,834,747	89,809,465
At 31 March 2019	19,607,370	2,924,961	7,629,635	46,436,656	7,203,874	950,722	3,823,870	89,177,660

During the financial year, the Company has written off Fixed assets having written down value of ₹5,86,721/- lost due to flood.

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

10B Intangible assets

Computer Software	
Cost	
At 1 April 2017	1,365,000
Additions	-
Disposals	-
At 31 March 2018	1,365,000
Additions	-
Disposals	-
At 31 March 2019	1,365,000
Amortization	
At 1 April 2017	71,692
Charge for the year	227,546
Disposals	-
At 31 March 2018	299,238
Charge for the year	227,546
Disposals	-
At 31 March 2019	526,784
Net Block	
At 31 March 2018	1,065,762
At 31 March 2019	838,216

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

11 Deferred tax assets (net)

	31-Mar-19	31-Mar-18
<i>on account of:-</i>		
- Depreciation	5,795,248	3,367,341
- Provision for standard and doubtful debts	2,370,767	1,949,315
- Other disallowance under Income Tax Act, 1961	799,341	370,333
Total ₹	8,965,356	5,686,989

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

12 Loans and Advances

Portfolio Loan #	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Secured, considered good				
Gold Loan	17,730,211	32,275,212	1,591,284,965	957,850,629
Hypothecation Loan	6,754,627	15,824,694	-	-
Business Loan	-	-	3,062,557	13,155,179
Property Loan	66,647,226	70,779,988	-	-
Subtotal ₹	91,132,063	118,879,894	1,594,347,522	971,005,808
Secured, considered doubtful				
Gold Loan	14,431,011	13,566,062	41,512,457	28,885,165
Hypothecation Loan	2,791,799	492,579	86,177	931,663
Business Loan	-	-	9,592,866	11,843,621
Property Loan	810,373	-	-	-
Subtotal ₹	18,033,183	14,058,641	51,191,499	41,660,449
Unsecured, considered good				
Personal Loan	34,081,411	9,662,095	41,709,226	49,849,414
Other Loan	-	7,800,000	7,375,914	-
Subtotal ₹	34,081,411	17,462,095	49,085,140	49,849,414
Unsecured, considered doubtful				
Personal Loan	2,299,618	-	120,000	-
Subtotal ₹	2,299,618	-	120,000	-

Provision for the same has been disclosed separately under Note 8. (Also refer Note 24)

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

	31-Mar-19	31-Mar-18
Total Gold Loan Portfolio	1,664,958,643	1,032,577,068
Total Assets	2,426,078,680	1,644,496,010
Gold Loan portfolio as a percentage of total assets	69	63

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

12 Loans and Advances (Contd.)

	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Capital Advances (unsecured, considered good)				
Advance against purchase of asset	2,772,119	20,000,000	-	-
Advance against renovation of building	1,100,000	1,100,000	-	-
Subtotal ₹	3,872,119	21,100,000	-	-
Security Deposits (unsecured, considered good)				
Rent Deposits	31,450,600	25,822,600	-	-
Electricity Deposits	99,245	47,980	-	-
Subtotal ₹	31,549,845	25,870,580	-	-
Loans and advances to related parties (unsecured, considered good): #				
ICL Chits Limited	-	-	17,723,678	17,992,825
ICL Tours & Travels Private Limited	-	-	51,660,398	65,330,379
Subtotal ₹	-	-	69,384,076	83,323,204

#The amount of expenditure incurred for and on behalf of the above companies are treated as advances and the Company is charging interest @ 13% per annum and the same is disclosed under Note No. 12 & 13 respectively. This amount is repayable on demand within a period of three years from the date of incurring of expenses as per the Memorandum of Understanding entered into with the above companies.

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

12 Loans and Advances (Contd.)

	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<i>Other Loans and advances (unsecured, considered good)</i>				
Prepaid Expenses	-	-	18,847,354	1,227,112
Advance Income Tax & Tax Deducted at Source	258,502	559,568	-	-
GST Receivables	6,219,519	2,551,503	-	-
Advance against Company acquisition#	-	-	60,000,000	-
Other Advances	-	-	513,041	-
Subtotal ₹	6,478,021	3,111,071	79,360,395	1,227,112
Total ₹	187,446,260	200,482,281	1,843,488,633	1,147,065,987

Advance paid to the promoters of Salem Erode Investment Limited as per Share Purchase Agreement executed on 28th December 2018.

Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	67,468,904	69,513,199	Nil	Nil
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Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	51,660,398	65,330,379
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

13 Other assets

	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Interest Receivable on Gold loan	-	-	75,834,553	49,457,171
Interest Receivable on Hypothecation Loans	-	-	151,445	65,342
Interest Receivable on Property Loans	-	-	821,678	3,626,990
Interest Receivable on Personal Loan	-	-	23,730,389	11,181,572
Interest Receivable on Fixed deposit	-	-	-	467,183
Interest Receivable on Other Loan	-	-	761,535	3,041,823
Interest Receivable- ICL Chits Limited	-	-	3,982,773	1,361,043
Interest Receivable- ICL Tours & Travels Private Limited	-	-	20,368,381	12,646,480
Deferred Revenue Expenditure	35,755,058	52,747,916	-	-
Liberty Videocon General Insurance	-	-	1,427,780	482,880
Other Receivables	-	-	2,549,215	339,741
Balance with Demat account(Kotak Securities)	-	-	1,213,703	-
Total ₹	35,755,058	52,747,916	130,841,453	82,670,224

The outstanding balance of Deferred Revenue Expenditure represents advertisement amount spent during earlier years upto 31st March 2015 which is being amortized @ 25% per annum and expenditure related to balance period upto 31st March 2018 is amortised @20%. Accordingly a total amount of ₹1,69,92,859/- is written off to the Statement of Profit and Loss during the period and the balance amount of ₹3,57,55,058/- is retained as Deferred Revenue Expenditure.

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

14 Investments

	Non-current		Current	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Investments in Equity Instruments	-	-	6,904,581	-
Investment in Mutual funds	-	-	4,999,900	-
Total ₹	-	-	11,904,481	-

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	Quantity of Shares	Cost or Market value whichever is lower
KSE Ltd	600	603,000
Tata Motors Ltd	4000	671,600
India Nippon Electricals Ltd	600	236,520
Motherson Sumi Systems Ltd	2000	236,900
Graphite India Ltd	1000	301,450
Axis Bank Ltd	500	376,300
Bandhan Bank Ltd	500	265,395
Dhanlaxmi Bank Ltd	8130	142,449
ICICI Bank Ltd	500	199,820
YES Bank Ltd	500	49,200
Corporation Ltd	2000	112,500
SBI Life Insurance Company Ltd	500	294,243
SKM Egg Products Export(India) Ltd	1400	49,000
Lemon Tree Hotels Ltd	2000	129,600
Birlasoft Ltd	500	37,800
Hexaware Technologies Ltd	500	179,320
Infosys Lyd	500	372,332
Tata Consultancy Services Ltd	400	807,411
Tech Mahindra Ltd	700	483,560
Dredging Corporation Of India Ltd	800	306,960
Goa Carbons Ltd	107	33,496
Neuland Laboratories Ltd	800	420,000

Tata Coffee Ltd	1000	78,450
NHPC Ltd	3000	71,400
SJVN Ltd	1000	25,850
Jindal Stainless(Hisar) Ltd	1000	72,750
Tata Sponge Iron Ltd	300	153,525
Reliance Communications Ltd	15000	24,750
Vodafone Idea Ltd	7500	89,625
Himatsingka Seide Ltd	500	79,375
SUB TOTAL ₹		6,904,581
Tata Mutual Fund	499990	4,999,900
SUB TOTAL ₹		4,999,900
TOTAL ₹		11,904,481

Aggregate amount of quoted investments and market value thereof

Nil Nil 12,138,945 Nil

Aggregate amount of unquoted investments

Nil Nil Nil Nil

Aggregate provision for diminution in value of investments

Nil Nil Nil Nil

Investments in Subsidiaries, associates, Joint ventures, controlled special purpose entities

Nil Nil Nil Nil

During the year the company has debited an amount of ₹ 17,16,269 being difference between the Cost and Market value as on 31st March 2019 to the statement of Profit and Loss as Loss on current investment due to market fluctuations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

	31-Mar-19	31-Mar-18
15 Cash and bank balances		
i) <i>Cash and cash equivalents:</i>		
Balance with Banks	57,521,766	31,030,189
Cash on hand	35,158,924	14,654,199
ii) <i>Earmarked balances with banks:</i>		
For unpaid dividend	109,029	114,979
Escrow account#	19,472,000	-
Debenture trustee account	1,027,453	-
iii) <i>Other bank balances</i>		
(Deposits with more than 3 months maturity but less than 12 months)	-	15,000,000
Total ₹	113,289,173	60,799,367

ICL Open Offer Escrow Account maintained with ICICI Bank Limited at Nariman point branch as per Share Purchase Agreement entered with the promoters of Salem Erode Investments Limited.

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

16 Revenue from operations

	31-Mar-19	31-Mar-18
Interest Income:		
Interest on Loans	481,545,060	284,452,562
Revenue from other Financial Services:		
Income From Money Transfer	59,770	31,914
Service Charges Received	2,846,936	5,478,901
Total ₹	484,451,765	289,963,377

17 Other income

	31-Mar-19	31-Mar-18
Miscellaneous income	1,482,969	283,341
Interest on Fixed deposit	2,525,964	533,476
Profit on sale of land	1,000,000	-
Insurance claim recieved	724,000	-
Dividend on Investments	7,500	-
Net Gain/(Loss) on sale of investments	884,548	-
Total ₹	6,624,982	816,817

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

18 Employee benefit expense

	31-Mar-19	31-Mar-18
Salaries & Allowances	115,019,009	49,876,717
Contribution to provident and other fund	11,061,711	4,596,758
Total ₹	126,080,720	54,473,475

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

19 Other expenses

	31-Mar-19	31-Mar-18
Advertising and sales promotion	39,152,918	-
Bank charges	1,111,434	617,437
Deferred Revenue Expenditure Written Off	16,992,859	16,992,861
Director's sitting fees	150,000	35,000
Donation	11,160	24,646
Insurance	867,198	2,002,927
Miscellaneous expenses	161,961	44,778
Office Expenses	2,791,446	3,812,290
Payment to auditor (Refer details below)	545,000	200,000
Postage and Telephone	4,360,733	5,076,380
Printing and stationery	686,840	978,556
Professional Charges	13,008,361	6,428,524
Provision for doubtful debts and advances	1,076,564	5,002,140
Provision for Standard assets	1,514,924	1,712,159
Rent	26,481,213	21,612,855
Repairs and maintenance	2,395,438	1,049,945
Security charges	10,031,440	12,335,891
Tax and fee	9,492,239	2,899,996
Travelling and boarding	1,873,479	1,605,595
Water & Electricity	4,348,455	3,996,866
Loss on current investment due to market fluctuation	1,716,269	-
Fixed Asset written off	586,721	-
Total ₹	139,356,652	86,428,845

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

	31-Mar-19	31-Mar-18
Payment to the auditor: (excluding tax)		
as auditor	470,000	175,000
for taxation matters	75,000	25,000
for company law matters	-	-
for management services	-	-
for other services	-	-
for reimbursement of expenses		
Total ₹	545,000	200,000

20 Finance costs

	31-Mar-19	31-Mar-18
Interest on Debentures	160,768,137	80,150,436
Interest on Subordinated Bonds	32,835,276	30,777,532
Interest on Bank Borrowings	3,519,060	4,076,216
Interest Paid On Vehicle Loan	117,564	114,790
Interest on short fall in payment of advance Income Tax	818,466	400,927
Total ₹	198,058,503	115,519,901

21 Depreciation and amortization expense

	31-Mar-19	31-Mar-18
Depreciation of tangible assets	23,060,603	23,531,648
Amortization of intangible assets	227,546	227,546
Total ₹	23,288,149	23,759,194

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

22 Earnings per share (EPS)

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

	31-Mar-19	31-Mar-18
Profit/(loss) after tax	1,740,268	7,411,015
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	1,740,268	7,411,015
Net profit as above	1,740,268	7,411,015
Add : dividends on convertible preference shares & tax thereon	-	-
Add : interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/(loss) for calculation of diluted EPS (A)	1,740,268	7,411,015
 Weighted average number of equity shares in calculating basic EPS (B)	 34,455,507	 22,751,993
 Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	34,455,507	22,751,993
 Earnings Per Share (A/B) (Basic)	 0.05	 0.33
 Earnings Per Share (A/C) (Diluted)	 0.05	 0.33

23 Related party transactions
Names of related parties

Relationship	Name of the party
Key Management Personnel	Mr. Anilkumar K G (Managing Director) Ms. Umadevi Anilkumar (Whole Time Director) Ms. Nandhini Vijayaragavan (CS) Mr. Subramanian R (CFO) Mr. Sajish Gopalan (Independent Director) Mr. Nadarajan (Independent Director) Mr. Sudhakaran Polassery (Director) (Appointed on 28/08/2018) Mr. Saseendran Veliyath (Independent Director) (Appointed on 28/08/2018) Mr. Ramasamy Subramanian (Director) Mr. Wilson K K (Director)
Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	ICL Tours And Travels Private Limited ICL Chits Limited ICL Nidhi Limited ICL Medilab Private Limited Snow View Tex Collections Private Ltd

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-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Balance outstanding at the year end:								
<u>Loan from Directors</u>								
K G Anilkumar	-	-	25,112,084	1,219,755	-	-	25,112,084	1,219,755
Balance outstanding at the beginning	-	-	687,921	172,793	-	-	687,921	172,793
Amount Accepted	-	-	135,255,140	69,383,650	-	-	135,255,140	69,383,650
Amount Repaid	-	-	111,279,267	68,868,522	-	-	111,279,267	68,868,522
Balance outstanding at the year end	-	-	24,663,794	687,921	-	-	24,663,794	687,921

23 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-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Umadevi Anilkumar								
Balance outstanding at the beginning	-	-	531,834	54,606	-	-	531,834	54,606
Amount Accepted	-	-	3,218,290	6,258,212	-	-	3,218,290	6,258,212
Amount Repaid	-	-	3,301,834	5,780,984	-	-	3,301,834	5,780,984
Balance outstanding at the year end	-	-	448,290	531,834	-	-	448,290	531,834
<u>Advances with Interest receivables from Sister Concerns</u>								
ICL Chits Limited								
Balance outstanding at the beginning	93,735,230	97,330,727	-	-	-	-	93,735,230	97,330,727
Amount Advanced	19,353,868	4,926,042	-	-	-	-	19,353,868	4,926,042
Interest accrued	-	13,721,910	-	-	-	-	-	13,721,910
Amount Repaid	2,654,841	1,055,916	-	-	-	-	2,654,841	1,055,916
Balance outstanding at the year end	302,258	350,000	-	-	-	-	302,258	350,000
ICL Tours & Travels Private Limited								
Balance outstanding at the beginning	21,706,451	19,353,868	-	-	-	-	21,706,451	19,353,868
Amount Advanced	77,976,859	47,809,930	-	-	-	-	77,976,859	47,809,930
Interest accrued	-	24,828,523	-	-	-	-	-	24,828,523
Amount Repaid	9,951,865	7,938,406	-	-	-	-	9,951,865	7,938,406
Balance outstanding at the year end	15,899,945	2,600,000	-	-	-	-	15,899,945	2,600,000
	72,028,778	77,976,859	-	-	-	-	72,028,778	77,976,859

2.3 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-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
ICL Builders Limited								
<i>Balance outstanding at the beginning</i>	-	39,742,801	-	-	-	-	-	39,742,801
<i>Amount Advanced</i>	-	11,106,613	-	-	-	-	-	11,106,613
<i>Amount Repaid</i>	-	-	-	-	-	-	-	-
<i>Balance outstanding at the year end</i>	-	-	-	-	-	-	-	-
Snow View Tex Collections Private Ltd								
<i>Balance outstanding at the beginning</i>	-	4,900,000	-	-	-	-	-	4,900,000
<i>Amount Advanced</i>	-	-	-	-	-	-	-	-
<i>Amount Repaid</i>	-	4,900,000	-	-	-	-	-	4,900,000
<i>Balance outstanding at the year end</i>	-	-	-	-	-	-	-	-
Sale of Investments								
K G Anilkumar	-	-	-	-	-	-	-	315,000
	-	-	-	-	-	-	-	315,000
Property Loan including Interest receivable from Directors								
K G Anilkumar	-	-	67,468,904	69,513,199	-	-	67,468,904	69,513,199
	-	-	68,200,000	-	-	-	68,200,000	-
<i>Balance outstanding at the beginning</i>	-	-	-	68,200,000	-	-	-	68,200,000
<i>Amount Advanced</i>	-	-	-	-	-	-	-	-
<i>Interest Accrued</i>	-	-	11,990,340	-	-	-	11,990,340	-
<i>Amount Repaid</i>	-	-	12,721,436	-	-	-	12,721,436	-
<i>Balance outstanding at the year end</i>	-	-	67,468,904	68,200,000	-	-	67,468,904	68,200,000
Umadevi Anilkumar								
<i>Balance outstanding at the beginning</i>	-	-	1,313,199	-	-	-	1,313,199	-
<i>Amount Advanced</i>	-	-	-	3,000,000	-	-	-	3,000,000
<i>Interest Accrued</i>	-	-	430,380	330,579	-	-	430,380	330,579
<i>Amount Repaid</i>	-	-	1,743,579	2,017,380	-	-	1,743,579	2,017,380
<i>Balance outstanding at the year end</i>	-	-	-	1,313,199	-	-	-	1,313,199

23 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-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<u>Advance against purchase of asset</u>								
Umadevi Anilkumar	-	-	-	20,000,000	-	-	-	20,000,000
	-	-	-	20,000,000	-	-	-	20,000,000
<u>Debenture Outstanding</u>								
K G Anilkumar	-	-	2,390,000	-	-	-	2,390,000	-
Umadevi Anilkumar	-	-	1,000,000	-	-	-	1,000,000	-
	-	-	1,390,000	-	-	-	1,390,000	-
<u>Debenture Accepted</u>								
K G Anilkumar	-	-	287,935,000	259,977,000	-	-	287,935,000	259,977,000
	-	-	287,935,000	259,977,000	-	-	287,935,000	259,977,000
<u>Bond Outstanding</u>								
K G Anilkumar	-	-	24,899,000	21,014,000	-	-	24,899,000	21,014,000
Umadevi Anilkumar	-	-	17,045,000	16,425,000	-	-	17,045,000	16,425,000
	-	-	7,854,000	4,589,000	-	-	7,854,000	4,589,000
<u>Bond Accepted</u>								
K G Anilkumar	-	-	-	11,986,000	-	-	-	11,986,000
Umadevi Anilkumar	-	-	-	11,886,000	-	-	-	11,886,000
	-	-	-	100,000	-	-	-	100,000
<u>Subscription to Equity Shares including premium</u>								
K G Anilkumar	-	-	49,650,000	17,305,965	-	-	49,650,000	17,305,965
Umadevi Anilkumar	-	-	44,650,000	14,497,980	-	-	44,650,000	14,497,980
	-	-	5,000,000	2,807,985	-	-	5,000,000	2,807,985
<u>Payable against Purchase</u>								
Snow View Tex Collections Private Ltd	-	14,510	-	-	-	-	-	14,510
<u>Interest payable on Bond</u>								
K G Anilkumar	-	-	7,546,946	4,267,556	-	-	7,546,946	4,267,556
Umadevi Anilkumar	-	-	4,948,371	3,107,248	-	-	4,948,371	3,107,248
	-	-	2,598,575	1,160,309	-	-	2,598,575	1,160,309

23 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-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<u>Interest payable on Debenture</u>								
K G Anilkumar	-	-	38,018	-	-	-	38,018	-
Umadevi Anilkumar	-	-	4,603	-	-	-	4,603	-
<u>Rent Payable</u>								
Umadevi Anilkumar	-	-	33,415	-	-	-	33,415	-
	-	-	17,010	16,200	-	-	17,010	16,200
	-	-	17,010	16,200	-	-	17,010	16,200
Income recorded in the books:	12,606,706	12,656,419	12,420,720	8,917,237	-	-	25,027,426	21,573,656
ICL Chits Limited	2,654,841	1,055,916	-	-	-	-	2,654,841	1,055,916
ICL Tours & Travels Private Limited	9,951,865	7,938,407	-	-	-	-	9,951,865	7,938,407
ICL Builders Limited	-	3,190,777	-	-	-	-	-	3,190,777
Snow View Tex Collections Private Ltd	-	471,319	-	-	-	-	-	471,319
K G Anilkumar	-	-	11,990,340	8,586,658	-	-	11,990,340	8,586,658
Umadevi Anilkumar	-	-	430,380	330,579	-	-	430,380	330,579
Expenses recorded in the books:								
<u>Remuneration to Directors</u>								
K G Anilkumar	-	-	5,400,000	4,227,000	-	-	5,400,000	4,227,000
Umadevi Anilkumar	-	-	3,600,000	2,820,000	-	-	3,600,000	2,820,000
	-	-	1,800,000	1,407,000	-	-	1,800,000	1,407,000
<u>Remuneration to others</u>								
Binu Thomas (CS)	-	-	1,446,836	1,258,256	-	-	1,446,836	1,258,256
Nandhini Vijayaragavan (CS)	-	-	-	30,000	-	-	-	30,000
Sariga P Gokul (CS)	-	-	728,772	111,780	-	-	728,772	111,780
Subramanian R (CFO)	-	-	-	643,136	-	-	-	643,136
	-	-	718,064	473,340	-	-	718,064	473,340
<u>Interest on Debenture</u>								
K G Anilkumar	-	-	144,166	-	-	-	144,166	-
Umadevi Anilkumar	-	-	110,000	-	-	-	110,000	-
	-	-	34,166	-	-	-	34,166	-

23 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-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<u>Interest on Bond</u>								
K G Anilkumar	-	-	2,634,540	2,282,564	-	-	2,634,540	2,282,564
Umadevi Anilkumar	-	-	1,686,256	1,658,269	-	-	1,686,256	1,658,269
	-	-	948,284	624,295	-	-	948,284	624,295
<u>Sitting Fees paid to Directors</u>	-	-	150,000	35,000	-	-	150,000	35,000
Sajish Gopalan	-	-	30,000	11,000	-	-	30,000	11,000
Praveesh P Thirupathy	-	-	-	8,000	-	-	-	8,000
Nadarajan	-	-	10,000	5,000	-	-	10,000	5,000
Ramasamy Subramanian	-	-	30,000	8,000	-	-	30,000	8,000
Wilson K K	-	-	30,000	3,000	-	-	30,000	3,000
Sudhakaran Polassery	-	-	20,000	-	-	-	20,000	-
Saseendaran V	-	-	30,000	-	-	-	30,000	-
<u>Rent</u>								
Umadevi Anilkumar	-	-	226,800	216,000	-	-	226,800	216,000
<u>Purchase</u>								
Snow View Tex Collections Private Ltd	-	1,052,554	-	-	-	-	-	1,052,554
	-	1,052,554	-	-	-	-	-	1,052,554

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

24: 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-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
<u>Secured Loans</u>						
A) Gold Loan						
Standard Asset	1,609,015,176	990,125,841	4,027,700	2,478,615	1,604,987,476	987,647,226
Sub Standard Asset	54,546,033	42,414,227	5,454,625	4,241,433	49,091,408	38,172,794
Doubtful/Loss Asset	1,397,435	37,000	279,487	7,400	1,117,948	29,600
Total - A	1,664,958,643	1,032,577,068	9,761,812	6,727,448	1,655,196,831	1,025,849,620
B) Business Loan						
Standard Asset	3,062,557	13,155,180	7,653	32,905	3,054,904	13,122,275
Sub Standard Asset	9,589,381	7,930,378	958,936	793,029	8,630,445	7,137,349
Doubtful/Loss Asset	3,485	3,913,243	697	845,325	2,788	3,067,918
Total - B	12,655,423	24,998,800	967,286	1,671,259	11,688,137	23,327,541
C) Hypothecation Loan						
Standard Asset	6,754,627	15,824,694	16,886	39,749	6,737,741	15,784,945
Sub Standard Asset	2,791,799	539,383	279,183	53,938	2,512,616	485,445
Doubtful/Loss Asset	86,177	884,859	31,929	310,168	54,248	574,691
Total - C	9,632,602	17,248,936	327,998	403,855	9,304,604	16,845,081

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

D) Property Loan									
Standard Asset	66,647,226	70,779,988	166,618	176,950	66,480,608	70,603,038			
Sub Standard Asset	810,373	-	81,037	-	729,336	-			
Doubtful/Loss Asset	-	-	-	-	-	-			
Total - D	67,457,599	70,779,988	247,655	176,950	67,209,944	70,603,038			
<u>Unsecured Loans</u>									
E) Personal Loan									
Standard Asset	75,790,637	59,511,509	189,473	148,779	75,601,164	59,362,730			
Sub Standard Asset	2,419,618	-	241,963	-	2,177,655	-			
Doubtful/Loss Asset	-	-	-	-	-	-			
Total - E	78,210,255	59,511,509	431,436	148,779	77,778,819	59,362,730			
F) Advances to related parties									
Standard Asset	69,384,076	83,323,204	173,460	208,308	69,210,616	83,114,896			
Sub Standard Asset	-	-	-	-	-	-			
Doubtful/Loss Asset	-	-	-	-	-	-			
Total - F	69,384,076	83,323,204	173,460	208,308	69,210,616	83,114,896			
G) Other Loans									
Standard Asset	7,375,914	7,800,000	18,440	-	7,357,474	7,800,000			
Sub Standard Asset	-	-	-	-	-	-			
Doubtful/Loss Asset	-	-	-	-	-	-			
Total - G	7,375,914	7,800,000	18,440	-	7,357,474	7,800,000			
Total (A+B+C+D+E+F+G)	1,909,674,513	1,296,239,504	11,928,087	9,336,599	1,897,746,426	1,286,902,905			

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

25 Employee Benefit Disclosure

i) Gratuity

<i>Changes in Present value of obligation</i>	31-Mar-19	31-Mar-18
Present value of obligation at the beginning of the year	1,244,222	-
Acquisition adjustment	-	-
Interest cost	185,643	-
Past service cost	-	685,030
Current service cost	1,091,885	559,192
Curtailment cost	-	-
Settlement cost	-	-
Benefits paid	-	-
Actuarial gain/loss on obligation	(46,507)	-
Present value of obligations at the end of the year	2,475,242	1,244,222

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>	31-Mar-19	31-Mar-18
Current service cost	1,091,885	559,192
Past service cost	-	685,030
Interest cost	185,643	-
Expected return of plan asset	-	-
Curtailment cost	-	-
Settlement cost	-	-
Actuarial gain/loss recognised in the year	(46,507)	-
Expense recognised in the statement of Profit/Loss	1,231,020	-

<i>Actuarial assumptions</i>	31-Mar-19	31-Mar-18
Mortality table	IALM 2006-08 Ultimate table	IALM 2006-08 Ultimate table
Superannuation age	65	65
Early retirement and disablement	40 per 1000	40 per 1000
Discount rate	7.5%	7.0%
Inflation rate	5%	5%
Return on asset	N/A	N/A
Remaining working life	31	31
Formula used	Projected unit credit method	Projected unit credit method

ICL Fincorp Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-MARCH-19

(All amounts are in Indian Rupees unless otherwise stated)

25 Employee Benefit Disclosure (Contd)

Movements in Liability		
Recognised in Balance sheet:	31-Mar-19	31-Mar-18
Opening Net liability	1,244,222	-
Expenses as above	1,231,020	-
Contributions	-	-
Closing Net liability	2,475,242	1,244,222
Closing fund/provision at the end of year	2,475,242	1,244,222

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

Experience adjustment

	31-Mar-19	31-Mar-18
Fair value on plan assets	NA	-
Status (Surplus/Deficit)	-	-
Actuarial Gain/Loss on plan assets	NA	-
Difference due to change in assumptions	-	-
Experience Adjustment of Plan Assets (Gain / loss)	-	-
Actuarial Gain/Loss on Obligation	(46,507)	-
Difference due to change in assumptions	(438,540)	-
Experience Adjustment of obligation (Gain/ loss)	(485,047)	-

Provident Fund:-The amount of Provident fund contribution charged to the Profit and loss account during the year aggregates to ₹68,24,120/- (Previous year: ₹27,77,628/-)

26 Details of Auction held during the year

	31-Mar-19	31-Mar-18
No. of Loan accounts	1,703	Nil
Principal amount Outstanding at the dates of auction(A)	61,133,806	Nil
Interest and Other charges Outstanding at the dates of auction(B)	31,869,760	Nil
Total(A+B)	93,003,566	Nil
Value fetched*	80,474,541	Nil

*excluding GST / Sales tax collected from the buyer.

No sister concerns participated in the auctions held during the year.

32 Comparatives

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

As per our report of even date	For and on behalf of the board of directors of
For Mohandas & Associates	ICL Fincorp Limited
Chartered Accountants	
ICAI Firm Reg No.: 02116S	

Sd/-
Mohandas A
 [Partner]
 Membership no.: 036726
 UDIN: 19036726AAAADA6011

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

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

Place: Thrissur
 Date: 24th August 2019

Sd/-
Subramanian R
 [Chief Financial Officer]

Sd/-
Nandhini Vijayaraghavan
 [Company Secretary]

SCHEDULE TO THE BALANCE SHEET OF A NBFC

(in lakhs)

Sl. No	Particulars		
	Liabilities side:		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured	14897	71
	: Unsecured (other than falling within the meaning of public deposits*)	0	0
	(b) Deferred Credits	0	0
	(c) Term Loans	10	0
	(d) Inter-corporate loans and borrowing	0	0
	(e) Commercial paper	0	0
	(f) Public Deposits*		
	(g) Other Loans (specify nature)		
	(i) Subordinated Bond	2551	0
	(ii) Overdraft	334	0
	(iii) Loan against deposit	0	0
	(iv) Loan from Director	251	0
	*Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	0	0
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	0	0
	(c) Other public deposits	0	0
	* Please see Note 1 below		
	Assets side:	Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	17547	
	(b) Unsecured	1550	
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease		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

(5)	Break-up of Investments: <u>Current Investments :</u> 1. <u>Quoted</u> (i) Shares: (a) Equity 69
-----	--

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Please see note 3 below		
	Category	Market value/Break-up or fair value or NAV	Book value (net of Provisions)
	1. Related Parties**		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related Parties	Nil	Nil
	2. Other than related parties	Nil	119
	Total	121	119
	**As per Accounting Standard of ICAI (Please see Note 3)		
(8)	Other information		
	Particulars	Amount	
	(i) <u>Gross Non-Performing Assets</u>		
	(a) Related Parties	0	
	(b) Other than related parties	716	
	(ii) <u>Net Non-Performing Assets</u>		
	(a) Related Parties	0	
	(b) Other than related parties	643	
	(iii) Asset acquired in Satisfaction of Debt	0	

Notes:

- 1) As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
- 2) Provisioning norms shall be applicable as prescribed in these Directions.

3) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As per our report of even date
For Mohandas & Associates
Chartered Accountants
 ICAI Firm Reg No.: 02116S

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

Sd/-
Mohandas A
 [Partner]
 Membership no.: 036726
 UDIN: 19036726AAAADA6011

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

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

Place: Thrissur
 Date: 24th August 2019

Sd/-
Subramanian R
 [Chief Financial Officer]

Sd/-
Nandhini Vijayaraghavan
 [Company Secretary]

AWARDS & ACCOLADES

ICL FINCORP



BUSINESS EXCELLENCE AWARD 2019

HON' VICE PRESIDENT OF INDIA, SHRI VENKAIAH NAIDU, PRESENTS BUSINESS EXCELLENCE AWARD 2019 TO MR. K G ANILKUMAR, CMD OF ICL FINCORP LTD, FOR EXCEPTIONAL CONTRIBUTION IN FINANCE SECTOR, IN A CEREMONY HELD AT SARDAR PATEL HALL, OFFICIAL RESIDENCE OF VICE PRESIDENT, NEW DELHI, ON 26TH MARCH 2019.



Global Excellence Award 2018
honoured by Sri. Rakesh Sharma M.P



UWA Admirable Achiever Award for the year 2018 honoured by Shri. Suresh Prabhu, Union Minister for Commerce & Industry



Akshara Muttom Quiz Festival 2018
by Padma Shri Mohanlal in the presence of Hon' Chief Minister of Kerala, Shri Pinarayi Vijayan



Greeting Kerala Governor, His Excellency P Sathasivam



VARIOUS ACCOLADES RECIEVED BY ICL FINCORP



ICL Fincorp CEO Smt. Uma Anilkumar receives Global Excellence Award for her entrepreneurial achievements in various fields from Smt. Meenakshi Lekhi MP in the presence of Sri. Rakesh Sharma MP in a function held in Delhi.



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, 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 RECEIVED



50 Branches Inauguration Event



BRANCH INAUGURATION EVENTS



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.



Anilkumar 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 Anilkumar, CMD ICL Fincorp, unveiling the ICL Middle East logo

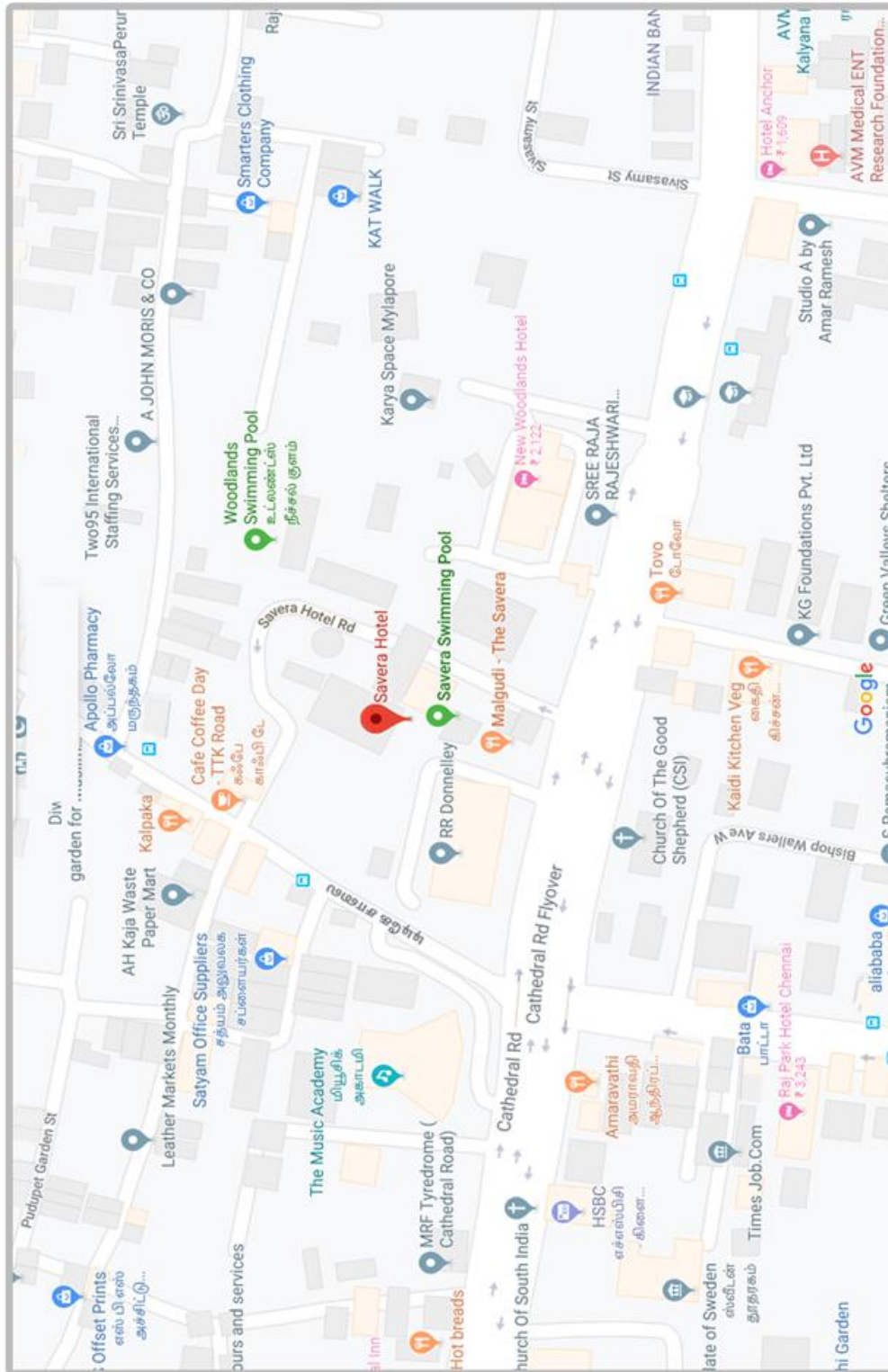




**ICL PROUD TO BE
THE MAIN SPONSOR OF
SANTOSH TROPY
CHAMPAIONS - 2018
KERALA TEAM**



ROUTE MAP FOR AGM VENUE



ICL FINCORP LIMITED

CIN: U65191TN1991PLC021815

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

FORM NO. MGT 11**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 28th ANNUAL GENERAL MEETING of the Company to be held on 28th September 2019 at 10.00 a. m at Savera Hotel, 146, Dr. Radha Krishnan Salai, CIT Colony, Mylapore, Chennai, Tamil Nadu 600004 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 for the year ended 31 st March 2019			
2.	To re-appoint Mr. Wilson K K (Din 02526733) as a Director, retiring by rotation			
3.	Ratification of Appointment of Statutory			

ICL FINCORP LIMITED

CIN: U65191TN1991PLC021815

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

	Auditors and fixing their Remuneration			
	Special Businesses:			
4.	Approval of Borrowing Limit			
5.	Authorization under section 180(1)(a) of the Companies Act, 2013			
6.	Issue of Non-Convertible Securities			

Signed on this -----day of -----2019

Signature of Shareholder: -----

Signature of Proxy holder(s): -----

Affix
Re.1/-
Revenue
Stamp

Notes:This Form in order to be effective should be duly completed and deposited at the registered office of the Company at No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai, Tamil Nadu – 600083, not less than 48hours before the commencement of the meeting.

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

(To be presented at the entrance)

**28th Annual General Meeting on 28th September 2019 at 10.00 A.M
Savera Hotel, 146, Dr. Radha Krishnan Salai, CIT Colony, Mylapore, Chennai,
Tamil Nadu 600004**

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 28th Annual General Meeting of the Company on 28th day of September 2019, at 10.00 a. m at Savera Hotel, 146, Dr. Radha Krishnan Salai, CIT Colony, Mylapore, Chennai, Tamil Nadu 600004 .

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 LIMITED

CIN: U65191TN1991PLC021815

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

FORM NO. MGT 11**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 28th ANNUAL GENERAL MEETING of the Company to be held on 28th September 2019 at 10.00 a. m at Savera Hotel, 146, Dr. Radha Krishnan Salai, CIT Colony, Mylapore, Chennai, Tamil Nadu 600004 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 for the year ended 31 st March 2019			
2.	To re-appoint Mr. Wilson K K (Din 02526733) as a Director, retiring by rotation			
3.	Ratification of Appointment of Statutory			



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