A Legacy of Excellence Built with Trust

A Future of Purpose led by Progress

Annual Report 2025-26

Inside This Year's Report

Gold-backed lending is no longer viewed just as an emergency financing option. It is in fact steadily evolving into one of India's most resilient secured retail credit products, enabling households and small businesses to unlock the value of dormant assets while retaining ownership. Reflecting this structural shift and the trust reposed in our Company by our customers, FY2025-26 marked a golden milestone as our total assets surpassed the ₹1,000 crore mark.

- K.G. Anilkumar
Chairman and Managing Director

Know more about ICL Fincorp at:
https://www.iclfincorp.com

Forward-looking statements

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

A Legacy of Excellence Built With Trust
A Future of Purpose Led by Progress

Every enduring institution is built on a foundation that stands the test of time. For ICL Fincorp Limited, that foundation has always been trust, earned through decades of responsible lending, relationship-driven service and an unwavering commitment to our customers.

This trust has enabled us to expand beyond our traditional markets, deepen customer relationships and build a growing national presence. What began as a mission to provide timely access to credit has evolved into the larger purpose of empowering households, entrepreneurs and small businesses by unlocking the value of their gold assets.

FY2025-26 marked a defining milestone in this journey. Supported by the robust growth of India's gold loan market, the Company crossed ₹1,000 crore in total assets, a reflection of customer confidence, disciplined execution and a resilient business model.

Looking ahead, we remain committed to expanding our footprint, enhancing customer experience through digital capabilities and creating greater financial access across India.

Our legacy has been built with trust. Our future will be led by progress. Together, they define the next chapter of our journey of growth and value creation.

Customer Story 1

When Opportunity Couldn't Wait

Every morning before sunrise, Suresh, a second-generation spice trader from Thrissur, Kerala, begins his day at the local market. His business depends on being able to buy quality produce at the right time.

During the year, demand from retailers increased sharply, but so did procurement costs. Suresh had confirmed customer orders, yet payments from buyers would arrive only after delivery. Waiting for conventional financing meant losing valuable inventory to competitors.

Instead of postponing purchases, he turned to ICL Fincorp.

Using family gold that had been safely kept for years, he secured a gold loan through a nearby ICL branch. The process was completed smoothly, enabling him to purchase fresh stock without disrupting his business operations. Weeks later, after customer payments were received, he repaid the loan and reclaimed his jewellery.

For Suresh, the gold loan was never about selling a family asset but about putting dormant wealth to productive use.

Customer Story 2

Strength in Times of Need

For Neha Sharma, a working mother living in Delhi, family comes before everything else.

When her father required urgent medical treatment, arranging funds quickly became the family's immediate priority. She wanted access to finance without selling family jewellery that carried deep emotional significance and had been passed down through generations.

She approached the ICL Fincorp branch in Delhi.

Within a short span, she was able to obtain a gold loan against her jewellery, providing the liquidity needed for her father's hospital expenses. Over the following months, she repaid the loan through her regular income and recovered the ornaments she had pledged.

For her, the experience changed the way she viewed gold.

It was no longer simply jewellery stored in a locker but a dependable financial safety net, providing security when life demanded immediate action.

Disclaimer: The stories presented above are illustrative in nature and have been created to solely illustrate the potential impact of ICL Fincorp's products and services.

Our Business

Guided by our Vision of Trust, Purpose, Innovation and Excellence

Founded in 1991 as Jawahar Finance Limited in Chennai, the Company entered a new phase of growth when it was acquired by its present Promoters in 2004 and subsequently renamed Irinjalakuda Credits & Leasing Company Limited. In 2016, reflecting its expanding vision and evolving business, the Company adopted its current name, ICL Fincorp Limited.

Today, ICL Fincorp has emerged as a leading RBI-registered Non-Banking Financial Company (NBFC). Over more than three decades, the Company has built a strong legacy anchored in trust, integrity and customer-centricity, while continuously embracing innovation and responsible financial practices.

From its roots in Kerala and guided by the clear purpose of enabling financial inclusion, ICL has evolved into a multi-state financial institution with a presence across 12 states and 1 Union Territory through an expanding branch network that stretches from Kerala to West Bengal, while steadily extending its footprint into north India – Delhi-NCR.

At the core of our business is gold-backed lending, providing individuals, traders, self-employed professionals and small business owners with timely access to short-term liquidity while enabling them to retain ownership of their valued assets. As formal acceptance of gold loans grows across India, our relationship-based approach, swift loan processing, and customer-centric services have positioned us as a trusted financial partner for millions of our customers.

Complementing our core gold loan franchise is a diversified portfolio of financial solutions, including MSME Loans, Business Loans, Personal Loans, Loan Against Property, Insurance and Investment Products, designed to meet the evolving financial needs of individuals and enterprises.

Our purpose extends beyond lending. We are committed to expanding financial inclusion by delivering accessible, ethical and responsible financial services that empower our customers, support entrepreneurship and strengthen local communities. Guided by prudent governance, disciplined execution and a long-term approach to value creation, we continue to build enduring relationships with our customers, investors, employees and other stakeholders.

35 Years of business legacy

3.5 million+ Satisfied customers

1,457 Employees

309 Branches

₹960.26 crore AUM

₹1,202.54 crore Total Assets

2025-26 – Key Highlights

SCALE
₹1,000+ crore asset milestone and strong business growth.

STAKEHOLDER TRUST
Relationship-led lending, investor confidence, four oversubscribed NCDs and strong asset quality.

WORKFORCE
Leadership development, employee capability building and a customer-first culture.

REACH
Expansion into five new states through establishment of 16 new branches, creating a broader national footprint.

TECHNOLOGY AND INNOVATION
Digital documentation, e-signing, automated workflows and faster loan processing.

RESPONSIBILITY
Community initiatives, financial inclusion and responsible growth.

Mission

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

Vision

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

Our Policy

ICL Fincorp adheres to the standards set by the Reserve Bank of India in all its services and products, so as deliver results that exceed the expectations and requirements of its customers. By aiming to provide trusted assistance and building services that meet the changing demands of the public, ICL aims to uplift customers, employees and shareholders.

Our Offerings

With gold loans as our mainstay, we provide a broad portfolio of financial products and services to meet the evolving needs of our customers.

- Gold Loans
- MSME Loans
- Business Loans
- Personal Loans
- Loan Against Property
- Insurance
- Investment Products

Our Footprint

Growing Footprint, Expanding Presence, Personalised Service

As the Reserve Bank of India's Financial Stability Report (June 2026) highlights, gold loans are emerging as one of the country's fastest-growing retail credit segments, reflecting a fundamental shift to secured borrowing and the monetisation of household gold.

ICL Fincorp is leveraging this opportunity by steadily expanding its footprint across India. During FY2025-26, we entered five new states, strengthening our presence across a total of 12 states and 1 Union Territory and bringing our relationship-led approach to new markets.

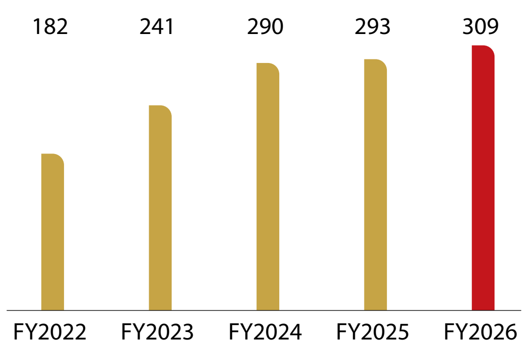
Supported by an expanding branch network and personalised service, we remain committed to making timely, responsible and accessible finance available to individuals, entrepreneurs and small businesses, while building the ICL brand on trust, service and customer excellence.

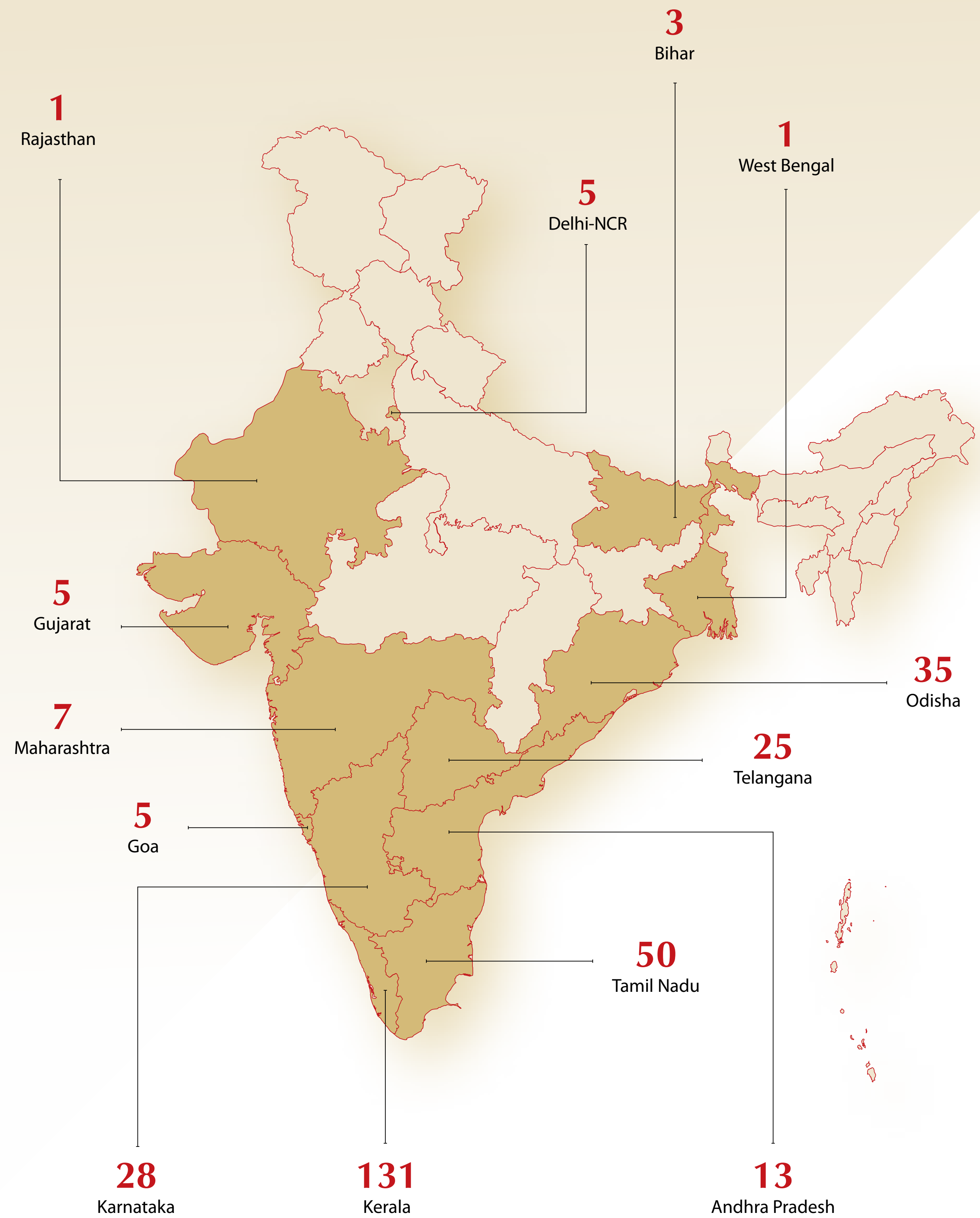
309
Total branches

13
States presence

New branches opened in:
West Bengal, Goa, Delhi, Rajasthan, Bihar

Branch network





CMD's Message

"As we enter the next phase of our journey, our aspiration is to become one of India's most trusted institutions for secured retail finance."

K.G. Anilkumar, Chairman & Managing Director

Dear Shareholders

FY2025-26 was a defining year in ICL Fincorp's journey that reaffirmed the strength of our business model that has been built on trust, innovation, prudence, compliance and customer-centricity.

During the year, the Company surpassed the landmark of ₹1,000 crore in total assets, while Assets Under Management (AUM) expanded by 49% to ₹960.26 crore, reflecting robust portfolio expansion and sustained customer confidence. Revenue grew by 27% to ₹240.19 crore, EBITDA rose by over 33% to ₹125.58 crore, while Profit After Tax (PAT) increased by 27.5% to ₹9.13 crore despite continued investment in branch expansion and technology. Our operating efficiency also strengthened, with our EBITDA margin improving to 52%, demonstrating the scalability of our business model. These achievements represent more than financial milestones as they reflect disciplined execution, sound risk management and the trust reposed in us by our customers, investors and lending partners.

Our progress was supported by a structural shift in India's secured lending landscape.

Gold-backed lending is no longer viewed as a financing option only during emergencies. It is steadily evolving into one of the country's most resilient retail credit products, enabling households, traders and small businesses to unlock the value of dormant assets while preserving ownership. The Reserve Bank of India's Financial Stability Report of June 2026 also highlights the remarkable expansion of the gold loan segment, supported by rising gold prices, improving collateral buffers and strong customer demand, while emphasising the importance of disciplined underwriting and risk management as the sector continues to grow.

The momentum witnessed during FY2025-26 reflects a fundamental transformation in customer behaviour. More importantly, secured gold lending is increasingly replacing unsecured borrowing among several customer segments, reinforcing its role as a resilient source of formal credit. We believe this shift creates a long runway for responsible institutions that combine customer trust with disciplined lending practices.

Across India, customers are increasingly recognising household gold as productive financial capital rather than idle wealth. We have witnessed this change first-hand. The reluctance to pledge gold has reduced considerably, particularly among small businesses and self-employed customers seeking timely access to working capital. Relationship-led lending, faster turnaround times (TAT) and growing acceptance of formal credit channels have further strengthened demand during the year.

During the year, the Company surpassed the landmark of ₹1,000 crore in total assets, while Assets Under Management (AUM) expanded by 49% to ₹960.26 crore, reflecting robust portfolio expansion and sustained customer confidence.

ICL Fincorp was well-positioned to participate in this growth. During FY2025-26, we expanded into five new states, establishing our presence across 12 states and 1 UT while strengthening our network through new branches in strategically important markets, including the National Capital Region (NCR). Our expanding footprint reflects our long-term vision of becoming a national financial institution while remaining deeply connected to local communities.

Growth, however, cannot be sustained by scale alone. It must be supported by operational excellence, technological advancement and strong governance. Throughout the year, we accelerated the digitisation of our lending operations through Aadhaar-based e-signing, API-enabled banking integrations, automated documentation and technology-assisted gold appraisal. These initiatives reduced turnaround time, enhanced customer convenience, standardised branch operations and improved productivity across our network.

Equally important has been our continued focus on strengthening our institutional capabilities. Crossing the ₹1,000 crore asset milestone has resulted in our transition into the Middle Layer under the Reserve Bank of India's Scale-Based Regulatory Framework. We view this milestone as an important stage in our institutional evolution. It brings higher expectations around governance, compliance, risk management and internal controls, responsibilities that we embrace with confidence and commitment.

The resilience of our financial performance is also reflected in the quality of our balance sheet. Supported by disciplined credit appraisal, efficient recovery mechanisms and favourable collateral values, we maintained GNPA and NNPA at just 0.44% and 0.38%, respectively, while preserving healthy margins.

During the year, we further diversified our borrowing profile through new relationships with banks, financial institutions and NBFCs, while our public NCD issues received an encouraging response from investors. The growing preference for our longer-tenure NCD offerings reflects confidence in ICL's long-term stability and governance standards. Together, these have strengthened our liability franchise, reduced funding concentration and positioned us to optimise our cost of funds as we scale further.

Beyond financial performance, our purpose remains rooted in financial inclusion and community development. Every gold loan we provide represents an opportunity for a family to manage an important life event, a trader to replenish inventory or a small entrepreneur to sustain business continuity without parting with a valuable household asset. This philosophy is complemented by our broader commitment to society through initiatives spanning tribal housing, healthcare, women's empowerment, public safety, education and community infrastructure. We believe that sustainable growth must create value not only for shareholders but also for the communities we serve.

Looking ahead, we are optimistic about the opportunities before us. India's gold loan industry continues to benefit from increasing formalisation, rising household awareness and expanding acceptance across retail and MSME borrowers. While the RBI has rightly emphasised prudent underwriting, sound governance and robust collateral management as the industry scales, these principles have always formed the cornerstone of our operating philosophy.

Our priorities for FY2026-27 are clear: expanding our presence in strategically important markets, strengthening our digital ecosystem, diversifying into MSME and agri-backed lending, lowering our cost of funds, improving operating efficiency and creating sustainable long-term value for every stakeholder. As a Middle Layer NBFC, we enter this new phase with greater responsibility, stronger institutional capabilities and renewed confidence.

On behalf of the Board, I extend my sincere gratitude to our customers for their enduring trust, our investors and lending partners for their confidence, our regulators for their guidance, and every member of the ICL family whose dedication has made this remarkable year possible.

Warm regards,

K.G. Anilkumar

Performance Highlights FY2026

Strength in Performance, Delivering Sustainable Value

₹960.26 crore
Total AUM

₹954.75 crore
Gold loan AUM

₹9.13 crore
Net Profit

₹1.48
EPS

₹3.09 crore
Gold loan AUM per branch

₹240.19 crore
Revenue

₹160.74 crore
Net Worth

17.46%
NIM

4
NCDs Launched and Oversubscribed

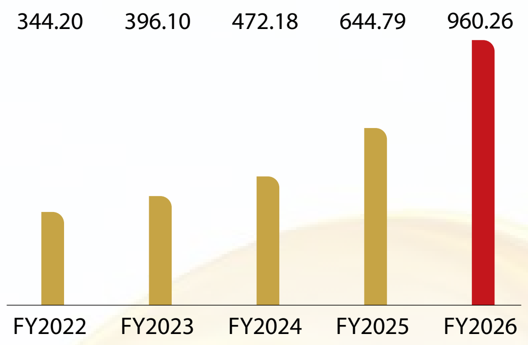
0.38%
NNPA

₹125.58 crore
EBIDTA

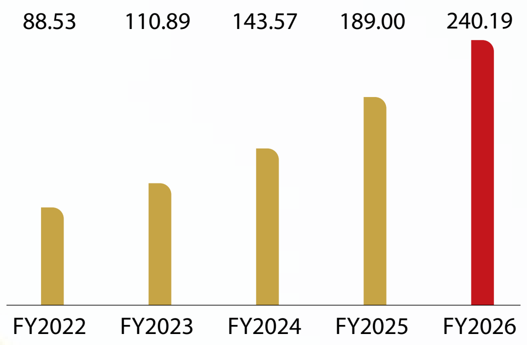
Performance Highlights FY2026

Key Performance Indicators (KPIs)

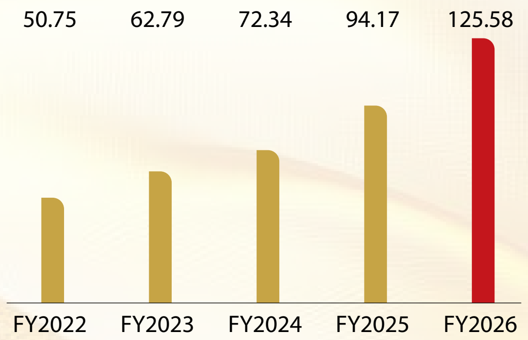
Assets under Management (₹ crore)



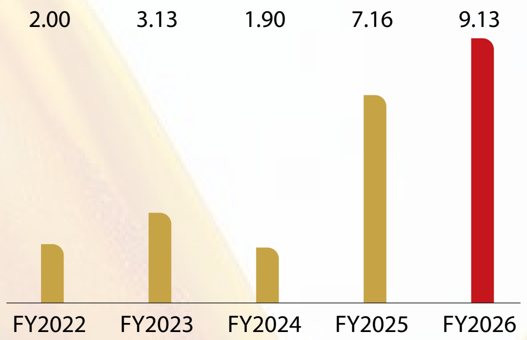
Revenue (₹ crore)



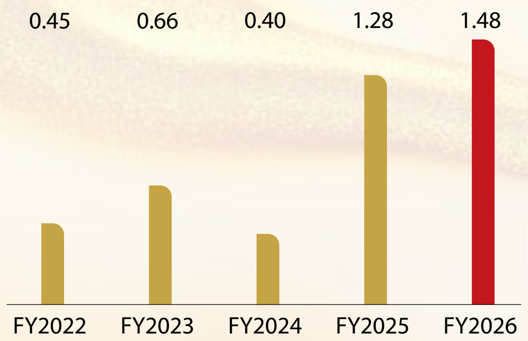
EBIDTA (₹ crore)



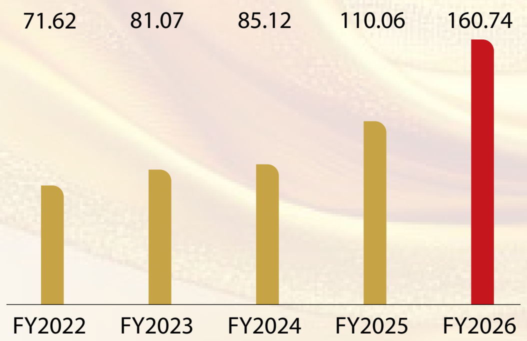
Net profit (₹ crore)



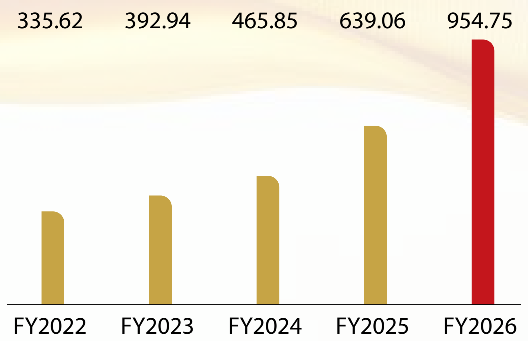
EPS (₹)



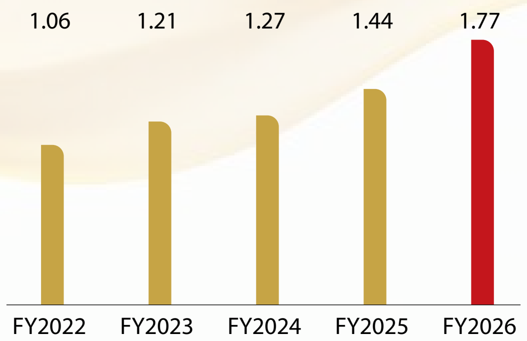
Net worth (₹ crore)



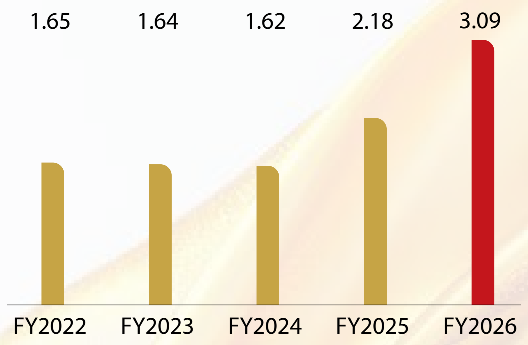
Gold loan portfolio (₹ crore)



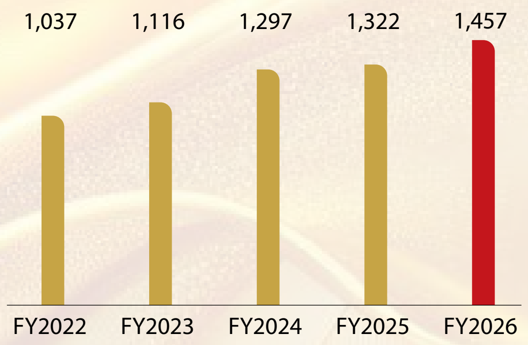
Gold holdings (Tons)



Avg. gold loan per branch (₹ crore)

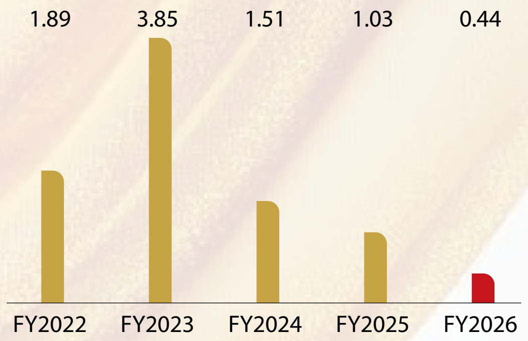


Total workforce (nos.)

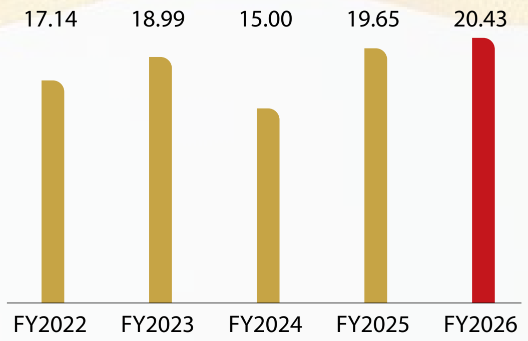


Key Ratios

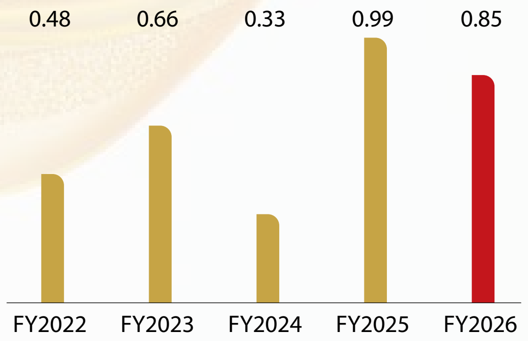
Stage-3 loan assets (%)



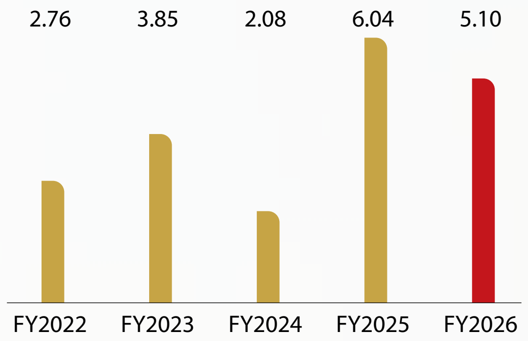
Capital adequacy ratio (%)



Return on assets (%)



Return on equity (%)



Operational Excellence

Overview

As ICL Fincorp scales its business across India, operational excellence remains fundamental to sustaining profitable growth and delivering a consistent customer experience. During FY2025-26, the Company strengthened its operating model through process standardisation, continuous improvement initiatives and disciplined execution.

The year witnessed expansion into five new states and the addition of 16 new branches, taking the Company's presence to 12 states and 1 Union Territory. While geographical expansion remained a strategic priority, emphasis was on ensuring that every new branch operated with uniform service standards, robust internal controls and streamlined operating systems.

Continuous process improvement remained a key driver of efficiency. The Company strengthened branch monitoring through digital oversight mechanisms, standardised branch operations and enhanced documentation workflows, enabling faster decision-making and operational consistency across locations. At the same time, comprehensive training in gold appraisal, documentation and operational compliance helped reinforce credit quality and minimise operational risks, ensuring customers received timely and reliable financial solutions.

Operational resilience was further supported by disciplined recovery mechanisms, which contributed to NNPA at 0.38% for the reporting year, while sustaining healthy collection efficiency despite a rapidly growing gold loan portfolio. Combined with relationship-based lending and customer-centric service, these initiatives enabled ICL to deliver operational agility without compromising governance or asset quality.

While geographical expansion remained a strategic priority, emphasis was on ensuring that every new branch operated with uniform service standards, robust internal controls and streamlined operating systems.

FY2026 Highlights

Expanded into 5 new states

Established 16 new branches

Standardised branch operations

Enabled digital monitoring of branch performance

Strengthened recovery and collection mechanisms

Maintained NNPA at 0.38%

16
New branches established in FY2025-26

Technology and Innovation

Accelerating a Digital Lending Experience

Technology plays an important role in enhancing customer convenience, improving operational efficiency and supporting scalable growth. During FY2025-26, ICL accelerated its digital transformation journey by simplifying the gold loan process and automating several customer-facing and back-office functions.

The Company introduced Aadhaar-enabled e-signing for gold loan documentation, reducing paperwork while improving customer convenience. API-based integration with banking systems enabled faster loan disbursement too, reducing loan turnaround time (TAT) and providing customers with quicker access to credit. Gold purity assessment was also strengthened through technology-enabled evaluation, improving accuracy and operational efficiency.

Internally, automation initiatives were implemented to digitise documentation, standardise workflows and strengthen administration across branches. The Company also initiated digital monitoring of branch operations and laid the groundwork for paper-light processes, with digitised KYC documentation planned in FY2026-27.

FY2026 Highlights

- **Aadhaar-based digital document signing**
- **API-enabled banking integration**
- **Faster loan disbursement and improved TAT**
- **Technology-assisted gold purity assessment**
- **Process automation across branches**
- **Digital branch monitoring**
- **Paper-light documentation**

Marketing and Brand-Building

Building a Trusted Brand

ICL has strengthened its brand by combining physical expansion with stakeholder engagement and community-centric initiatives. As the Company expanded into new geographies, it also invested in brand visibility, strengthening customer relationships and reinforcing its reputation as a trusted financial institution.

The launch of ICL Connect, the Company's quarterly corporate publication, created a new platform for engaging with customers, investors, employees and other stakeholders through transparent communication on business performance, strategic developments and social impact.

The appointment of celebrated Indian film icons Mammootty and Samantha Ruth Prabhu as the Company's brand ambassadors marked a significant milestone in its branding journey. Their association has enhanced brand recognition across geographies, strengthened customer connect and supported ICL's transition from a regional financial institution to a nationally recognised NBFC.

The Company's growing presence in strategic markets, including Kolkata, Jaipur, Delhi and other regions, has further strengthened brand recognition beyond its traditional home markets of southern India. Relationship-led lending, personalised customer service, competitive products and swift loan disbursement continue to differentiate ICL in a competitive industry.

FY2026 Highlights

- **Launch of ICL Connect**
- **Expanded brand presence across new states**
- **Entered strategic northern markets**
- **Relationship-led customer engagement**
- **Enhanced stakeholder communication**

People and Leadership

Reinforcing Organisational Capability

At ICL, our people remain the driving force behind every milestone. As the Company expanded into new geographies and strengthened its market presence during FY2025-26, emphasis was on building leadership capabilities, enhancing employee skills and fostering a culture of ownership, collaboration and accountability.

The year witnessed investment in strengthening the Company's leadership through the hiring of experienced professionals across gold loans, operations, insurance, HR, investments and information technology (IT). These strategic appointments bring industry expertise and reinforce ICL's ability to scale while maintaining operational discipline.

Learning and capability development continued to receive focused attention. Employees underwent regular training in gold assaying, documentation, compliance and operational procedures to ensure consistent service quality and risk management.

Further, leadership initiatives such as CASTRA 6.0 encouraged collaboration, innovation and shared purpose, while induction programs helped new employees integrate seamlessly into the Company's customer-centric culture. These initiatives also improved branch productivity and operational excellence.

Diversity and inclusion remain defining strengths of ICL. With 59% women in its workforce and women occupying several key leadership positions, the Company fosters an inclusive workplace where talent, merit and opportunity drive growth. Supported by a culture of continuous learning and employee recognition, ICL remains committed to developing professionals capable of delivering superior customer experiences

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FY2026 Highlights

59% women workforce

Strengthened leadership through strategic senior hires

Conducted CASTRA 6.0 leadership development program

Continuous gold appraisal and compliance training

Induction programs for new employees

Employee recognition and performance appreciation

Capital Management and Funding

Strengthening our Financial Foundation

A diversified and resilient funding base remains central to ICL's long-term growth strategy. During FY2025-26, the Company strengthened its liability profile through a balanced mix of institutional borrowings, public debt issuances and promoter support, ensuring sufficient liquidity.

The Company successfully onboarded new lending relationships, including Indian Overseas Bank (IOB) and Anand Rathi Global Finance Ltd, while securing enhanced credit facilities from State Bank of India (SBI) and Shriram Finance. Access to competitively-priced bank funding contributed to funding efficiency and reinforced confidence in the Company's financial strength and governance standards.

Public debt continued to receive an encouraging response. All four public NCD issues launched by the Company during the year were oversubscribed, with retail investors demonstrating a preference for longer-tenure investment options. This strong participation reflects growing confidence in ICL's business, financial discipline and long-term growth prospects. Frequent promoter equity infusion further strengthened the capital base while supporting future expansion.

FY2026 Highlights

Four public NCD issues oversubscribed

Added Indian Overseas Bank and Anand Rathi Global Finance Ltd as lenders

Enhanced funding from SBI and Shriram Finance

Lowered cost of funds through competitive bank borrowings

Continued promoter equity infusion

Diversified funding mix and reduced concentration risk

Enterprise Risk Management

Strengthening Stewardship for Sustainable Growth

As ICL enters a new phase of growth, robust governance and disciplined risk management will underpin all aspects of its operations.

Crossing the ₹1,000 crore asset milestone during FY2025-26 marks an important step in the Company's evolution under the Reserve Bank of India's Scale-Based Regulatory Framework, with the transition to the Middle Layer bringing enhanced governance expectations and institutional responsibilities. The Company views this as an opportunity to strengthen its compliance frameworks and governance standards.

ICL continued to review and enhance its enterprise risk management through monitoring, process improvements and operational controls. Standardised branch operations, digital monitoring systems, automated documentation workflows and periodic audits helped improve compliance while supporting execution across an expanding branch network. Employee training in documentation, gold appraisal and operational processes further reinforced the risk culture.

FY2026 Highlights

Transition towards Middle Layer regulatory framework as pr RBI's Scale-Based Regulatory Framework

Continuous review of risk and governance frameworks

Standardised branch operations

Digital operational monitoring

Strengthened documentation and compliance controls

Customer Experience and Financial Inclusion

Expanding Access, Strengthening Relationships

Financial inclusion is at the heart of ICL's business. The Company bridges the gap between households seeking timely credit and formal financial services by providing accessible, responsible and relationship-driven lending solutions across urban, semi-urban and rural markets.

During FY2025-26, changing customer behaviour and increasing acceptance of gold-backed lending created significant growth opportunities. Gold loans are increasingly viewed as a convenient source of productive capital rather than a financing option of last resort. This shift, supported by rising awareness and favourable market dynamics, has enabled ICL to deepen customer relationships while expanding into new geographies.

The Company strengthened customer experience by digitising key stages of the lending journey, introducing Aadhaar-enabled e-signing, API-based banking integration and technology-assisted gold purity assessment. Faster loan processing and personalised branch-level service continue to differentiate ICL. Further, expansion of mobile gold loan service further improved accessibility, bringing formal credit closer to customers who value convenience and speed.

As the Company expands across northern and eastern India, its relationship-led approach remains unchanged. Every new branch extends ICL's commitment to empowering individuals, supporting entrepreneurs and advancing financial inclusion.

The Company strengthened customer experience by digitising key stages of the lending journey, introducing Aadhaar-enabled e-signing, API-based banking integration and technology-assisted gold purity assessment.

FY2026 Highlights

Expanded into 5 new states

Aadhaar-enabled e-signing and faster disbursements

Presence across 12 states and 1 UT

Improved loan turnaround time

Increased adoption of mobile gold loan services

Relationship-based lending and personalised services

ESG at ICL

Responsible Growth, Meaningful Impact

At ICL, Environmental, Social and Governance (ESG) principles are being embedded in our approach to responsible business. We believe that sustainable growth extends beyond financial performance to encompass the well-being of communities, responsible lending practices, sound governance and environmental stewardship.

Financial inclusion and stakeholder empowerment continues to be at the heart of our purpose. Providing timely access to formal credit through responsible gold-backed lending and a diversified portfolio of financial solutions, we empower households, entrepreneurs and small businesses to unlock opportunities without compromising ownership of their valued assets.

Our relationship-led approach, supported by transparent lending practices and strong governance, enables us to build enduring customer trust while promoting inclusive economic development.

A Responsible Workplace

Creating a future-ready organisation begins with investing in people. During the year, we strengthened employee capabilities through key induction programs, leadership development initiatives and specialised training in gold appraisal, compliance and operational excellence.

The Company also upheld diversity and inclusion, with women comprising 59% of its workforce and occupying several key leadership positions. This inclusive culture, supported by employee engagement and continuous learning, enables us to deliver superior customer experiences while fostering a workplace built on trust, collaboration and accountability.

FY2026 Highlights

Social

- Renovated tribal housing in the Athirappilly forest region
- Installed 100 CCTV cameras to improve public safety in Chennai
- Supported anti-drug awareness initiatives in Thrissur
- Constructed infrastructure at St. Joseph's College
- Continued community engagement across operating regions
- Strengthened financial inclusion through responsible lending

Environmental

- Supported eco-friendly digital fireworks at the Sree Koodalmanikyam Temple festival
- Accelerated paper-light operations through digitisation and e-signing
- Expanded digital documentation to reduce paper consumption

Governance

- Transitioned to the RBI's Middle Layer regulatory framework
- Strengthened governance and compliance systems
- Standardised branch operations and digital monitoring
- Maintained disciplined credit underwriting and strong asset quality

Governance and Compliance

Building Trust Through Governance

At ICL, sound governance is fundamental to maintaining the confidence of our customers, investors, regulators and business partners. As the Company continues its transformation, governance remains central to every strategic decision, operational process and stakeholder interaction.

The Board of Directors provide strategic direction while ensuring that the Company's growth remains aligned with high standards of integrity, transparency and ethical conduct. Supported by experienced professionals and specialised committees, the governance framework promotes effective oversight of strategy, risk management, financial reporting, compliance and stakeholder interests. Regular engagement between the Board and management enables timely decision-making while ensuring that growth initiatives are pursued within a well-defined governance framework.

Recognising that governance extends beyond regulatory compliance, ICL bolstered operational resilience through standardised branch processes, enhanced internal audits, digital monitoring systems and ongoing review of policies and procedures. Investments in technology-enabled controls, automated documentation and employee training have further improved operational consistency while reinforcing compliance and accountability.

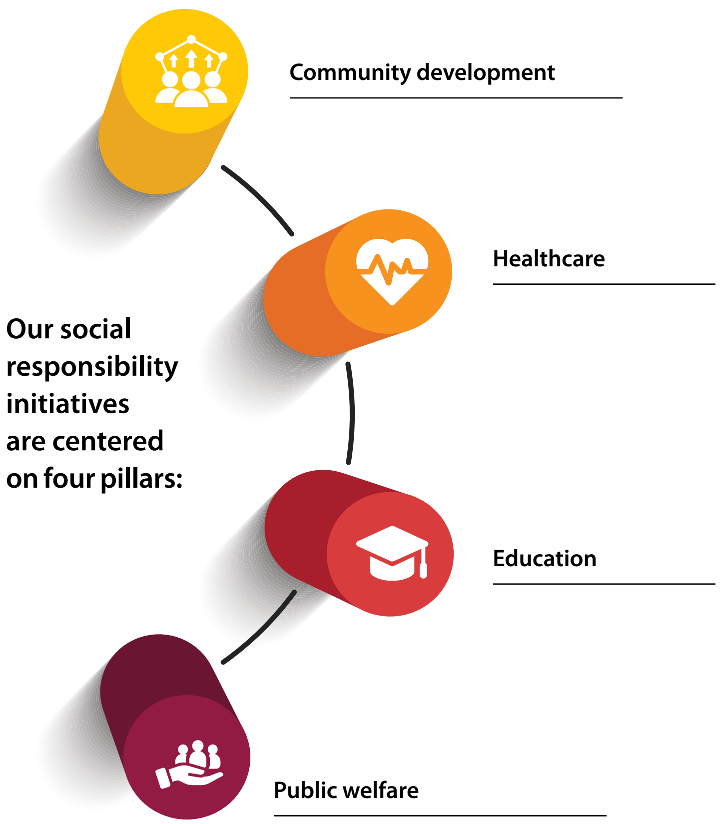
Good governance also underpins the Company's approach to responsible lending. Robust credit appraisal, disciplined underwriting and continuous portfolio monitoring enabled ICL to maintain asset quality despite rapid business expansion. This outcome highlights the Company's prudent risk culture and disciplined execution.

Social Responsibility

Creating Value Beyond Business

At ICL, business success is measured not only by financial performance but also by the positive impact we create in the communities we serve. Guided by our belief that inclusive growth must uplift society, we invest in initiatives that promote sustainable development.

Our social responsibility initiatives are centered on four pillars:



Women empowerment remains an important priority. During FY2025-26, the Company distributed 25 sewing machines to women, supporting livelihood, financial independence and entrepreneurship. Through its gold loan products and relationship-led lending model, ICL also enables women entrepreneurs and self-employed individuals to access timely formal credit for productive purposes.

The Company also contributed to public safety and community welfare through the installation of 100 CCTV cameras in Chennai's Ashok Nagar, support for anti-drug awareness initiatives in Thrissur and assistance to local infrastructure and tourism projects. During the annual festival at Sree Koodalmanikyam Temple, ICL introduced a safer, environmentally responsible digital fireworks display, demonstrating that cultural traditions and responsible innovation can coexist.

Working closely with local communities, public institutions and social organisations, we strive to address real needs while creating lasting social value.

One of the Company's key social initiatives in FY2025-26 was the renovation of 35 tribal homes in the Athirappilly forest region of Kerala, improving living conditions for underserved families. Safe housing is fundamental to dignity, well-being and social progress.

Healthcare remained another area of focus. Through community medical camps, the Company provided access to preventive healthcare services, benefiting 426 individuals through multiple diagnostic tests while enabling ICL customers to access healthcare services at preferential rates. These initiatives contribute to improved health awareness and access to quality healthcare within local communities.

ICL also supported education and youth development through assistance to students, infrastructure development and community outreach. During the year, the Company supported 100 orphaned students as part of its Goa expansion initiative and strengthened educational infrastructure through the construction of community facilities.

ICL Social Responsibility in FY2026

Focus Area	Key Initiatives	SDGs Impacted
Community development	Renovation of 35 tribal homes in Athirappilly forest region	1, 3, 10, 11
Healthcare	426 beneficiaries through free medical camps and preventive health initiatives	3
Education	Support for 100 orphaned students and community infrastructure development	4, 10
Women empowerment	Distribution of 25 sewing machines to support livelihood generation	5, 8
Public safety	Installation of 100 CCTV cameras in Chennai's Ashok Nagar	11, 16
Social Awareness	Supported anti-drug awareness initiatives in Thrissur	3, 16
Culture and Sustainability	Eco-friendly digital fireworks at Sree Koodalmanikyam Temple festival	11, 12, 13
Financial Inclusion	Relationship-led lending supporting households, MSMEs and entrepreneurs across India	1, 8, 9, 10

Board of Directors

Strategic Stewardship and Governance that Accelerates Value

K.G. ANILKUMAR

Chairman and Managing Director

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

UMADEVI ANILKUMAR

Whole-time Director and Chief Executive Officer

Ms. Umadevi Anilkumar is the Whole-time Director and Chief Executive Officer of the Company. She holds a degree in bachelors in commerce (B.Com) from the University of Calicut and completed her post-graduation in business administration (MBA) from Madurai Kamaraj University. She has been actively involved in the operations of the Company and has got rich experience of over 10 years in managing businesses operating in the field of financial services.

DR. RAJASHREE AJITH

Whole-time Director & Key Managerial Personnel

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

ELACODE KRISHNAN NAIR HARIKUMAR

Whole-time Director & Key Managerial Personnel

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

SHINTO STANLY

Independent Director

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

K.K. WILSON

Non-Executive Director

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

SUNIL KUMAR SINGH

Independent Director

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

AMBADATH AIYYAPPAN BALAN

Independent Director

Mr. Ambadath Aiyyappan Balan is an Independent Director of the Company. He passed his secondary school leaving (SSLC) exam from Nadavaramb Government School in March, 1956. Thereafter, he passed the civil engineering from Madras Government Technical Education Board in the year 1957, specialising in surveying and levelling, building materials and constructions. He is a partner in the construction company, Balan Construction Company. He has been awarded with the Vikas Ratna Award by the International Friendship Society of India for his excellence in the field of building industry.

Corporate Information

DIRECTORS

K. G. Anilkumar Chairman and Managing Director	**Shinto Stanly** Independent Director	**E. K. Harikumar** Whole-time Director
Umadevi Anilkumar Whole-time Director & CEO	**A. A. Balan** Independent Director	**Sunil Kumar Singh** Independent Director
Dr. Rajashree Ajith Whole-time Director	**K. K. Wilson** Non-Executive Director	

COMPANY SECRETARY & COMPLIANCE OFFICER

Visakh T. V.

CHIEF FINANCIAL OFFICER

Madhavankutty T.

REGISTERED OFFICE

Plot No. C308, Door No. 66/40, 4th Avenue,
Ashok Nagar, Chennai – 600 083, Tamil Nadu

CORPORATE OFFICE

ICL Fincorp Limited, Main Road, Irinjalakuda,
Thrissur – 680121, Kerala

STATUTORY AUDITORS

Mohandas & Associates Chartered Accountants
3rd Floor, "Sree Residency", Press Club Road, Thrissur,
Kerala – 680 001

Tel: +91 4872333124, 2321290
Email: ma.auditors@gmail.com

SECRETARIAL AUDITORS

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

Mob: 9447118386
Email: rajupo2012@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

Cameo Corporate Services Limited
Subramanian Building, No. 1 Club House Road, Chennai – 600002, Tamil Nadu

Tel: +91 44 40020700/28460390
Email: investor@cameoindia.com/
cameo@cameoindia.com

DEBENTURE TRUSTEES

MITCON Credentia Trusteeship Services Limited
1402/1403, B Wing, Dalamal Tower, 14th Floor, Free Press Journal Marg, 211 Nariman Point, Mumbai 400021, Maharashtra

Tel: +91 22 22828200
Email: contact@mitconcredentia.in
Website: www.mitconcredentia.com

Kunnatheri Pallathmadam Satheesan
Lakshmiprasadam, Pallath Madam, Kavil, Near Forest Check Post, Kodakara, Mukundapuram, Thrissur, Kerala, 680684

Phone: 8589000992
Email: icldebenturetrustee@gmail.com

BANKERS

State Bank of India

Axis Bank

South Indian Bank

Shriram Finance Limited

ICICI Bank Limited

HDFC Bank Limited

Kerala Finance Corporation

Indian Overseas Bank

Anand Rathi Global Finance Limited

Statutory Reports and Financial Statements

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

Notice of 35th Annual General Meeting

Notice is hereby given that the 35th Annual General Meeting of the members of ICL Fincorp Limited (hereinafter referred to as "the Company" or "ICL") will be held on Wednesday, the 30th day of September, 2026 at 12.00 P.M. IST (hereinafter referred to as "AGM") through Video Conferencing (hereinafter referred to as "VC")/Other Audio-Visual Means (hereinafter referred to as "OAVM") to transact the following businesses:

Ordinary Businesses:

1. Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2026.

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

"RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. Adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2026.

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

"RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, and the reports of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. Declaration of final dividend for the financial year ended March 31, 2026.

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

"RESOLVED THAT a dividend of ₹0.50 (Rupees Fifty Paise only) per equity share of face value of ₹10 (Rupees Ten only) each for the financial year ended March 31, 2026, as recommended by the Board of Directors, be and is hereby declared and the same be paid to the shareholders whose names appear in the Register of Members or in the records of the Depositories, as applicable, as on the record date fixed for the purpose, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws."

4. Appointment of Mr. K. G. Anilkumar (DIN: 00766739) as a Director, liable to retire by rotation.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Mr. K. G. Anilkumar (DIN: 00766739), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of Dr. Rajashree Ajith (DIN: 01457369) as a Director, liable to retire by rotation.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Articles of Association of the Company, Dr. Rajashree Ajith (DIN: 01457369), who retires by rotation at this Annual General Meeting, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Special Businesses:

6. Increase in Authorised Share Capital of the Company and Consequent Alteration of the Capital Clause of the Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded for increasing the Authorised Share Capital of the Company from ₹ 150,00,00,000 (Rupees One Hundred and Fifty Crore Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹10 (Rupees Ten Only) each and 50,00,000 (Fifty Lakh) Preference Shares of ₹100

(Rupees Hundred Only) each to ₹ 200,00,00,000 (Rupees Two Hundred Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of ₹10 (Rupees Ten Only) each and 50,00,000 (Fifty Lakh) Preference Shares of ₹100 (Rupees Hundred Only) each by creation of additional 5,00,00,000 (Five Crore) Equity Shares of ₹10 (Rupees Ten Only) each.

RESOLVED FURTHER THAT consequent upon the increase in the Authorised Share Capital of the Company, the existing Clause 5 of the Memorandum of Association of the Company be and is hereby altered and substituted with the following Clause 5:

5. The Authorized Share Capital of the Company is ₹ 200,00,00,000/- (Rupees Two Hundred Crore Only) divided into 15,00,00,000 (Fifteen Crore) Equity Shares of ₹10/- (Rupees Ten Only) each and 50,00,000 (Fifty Lakh) Preference Shares of ₹ 100 (Rupees Hundred Only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds and writings as may be necessary, proper, expedient or incidental for giving effect to this Resolution, including making necessary filings with the Registrar of Companies and other statutory authorities."

7. Re-appointment of Mr. A. A. Balan (DIN: 01996253) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re–enactment thereof for the time being in force), Regulations issued by the Reserve Bank of India and pursuant to the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. A. A. Balan (DIN: 01996253), in respect of whom the Company has received a notice under the provisions of Section 160 of the Act, proposing his candidature for the office of the Director be and is hereby re-appointed as the Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years, commencing from September 25, 2026 to September 24, 2031.

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

8. Re-appointment of Mr. K. G. Anilkumar (DIN: 00766739), as the Managing Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations issued by Reserve Bank of India and pursuant to the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. K. G. Anilkumar (DIN: 00766739) as the Manging Director and designated as "Key Managerial Personnel" of the Company on such terms and conditions as hereunder:

Sl. No.	Particulars	Description
1.	Tenure of Appointment.	5 years with effect from October 01, 2026 to September 30, 2031.
2.	Remuneration Payable	Entitled to an aggregate amount of ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) per month by way of salary, perquisites, allowances etc.; and Entitled to a profit related commission of not exceeding 1% on the net profits of the Company for the Financial Years 2027, 2028 and 2029.
3.	Perquisites	Car with Driver.
4.	Period for which Remuneration is payable.	Remuneration shall be paid for a period of 3 years from October 01, 2026, to September 30, 2029.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197 and Schedule V of the Companies Act, 2013, the Company may pay to Mr. K. G. Anilkumar, the above remuneration as the minimum remuneration by way of salary, perquisites, and other allowances and benefits for the period from October 01, 2026, to September 30, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, deeds and writings as may be necessary, proper, expedient or incidental for giving effect to this Resolution, including making necessary filings with the Registrar of Companies and other statutory authorities."

9. Alteration of the Object Clause of the Memorandum of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s) or reenactment(s) thereof for the time being in force, and subject to such approvals, permissions, consents and sanctions as may be necessary from the appropriate authorities, departments or bodies, the consent of the members of the Company be and is hereby accorded to alter the existing Object Clause of the Memorandum of Association ("the MOA") of the Company in the following manner:

Sub-clause 13 of Clause 3 (a) of the MOA be and is hereby substituted with the following new sub-clause 13:

13. To solicit and procure Insurance Business as Corporate Agency (Composite) in respect of all classes of Insurance and to undertake such other activities as are incidental or ancillary thereto as permitted by IRDAI under Corporate Agency Regulations, 2015, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be necessary, proper, expedient or incidental for giving effect to this Resolution, including making necessary filings with the Registrar of Companies and other statutory authorities, and to accept such modifications, amendments or alterations as may be required or suggested by the Registrar of Companies or any other statutory authority in connection with giving effect to this Resolution, provided that such modifications, amendments or alterations are technical, procedural or consequential in nature and do not materially alter the substance of this Resolution."

By order of Board of Directors,
For ICL Fincorp Limited

K. G. Anilkumar
Chairman and Managing Director
DIN: 00766739

Place: Irinjalakuda
Date: September 02, 2026

Notes & Instructions

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (hereinafter also referred to as "the Act") read with rules setting out material facts pertaining to the proposed resolutions under item nos. 6 to 9 and reasons thereof is annexed for your consideration and requisite action.

2. The relevant details, pursuant to Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("hereinafter referred to as "ICSI"), in respect of Directors seeking appointment/re-appointment at this AGM are provided in **"Annexure to Notice".**

3. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter referred to as "MCA Circular") and applicable SEBI regulations, Companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the MCA Circular and applicable SEBI regulations, the AGM of the Company is being held through VC.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standard-2 on General Meetings issued by the ICSI and subject to MCA Circular, the Company is providing facility of remote e-voting to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has engaged CDSL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. In accordance with MCA Circular, the Notice of AGM and Annual Report of the Company are being sent through electronic mode to all the members, whose names appear in the Register of members/List of Beneficial Owners as of the close of business hours on Friday, August 28, 2026, and who have registered their e-mail address in respect of electronic holdings with the depository through the concerned Depository Participants, and in respect of physical holding with the Company's Registrar & Share Transfer Agent i.e. Cameo Corporate Services Limited (hereinafter referred to as "RTA"). The Notice and Annual Report have been uploaded to the Company's website at www.iclfincorp.com and are also available on the CDSL website at www.evotingindia.com. Members who wish to receive the physical copy of the Annual Report may send a request to cs@iclfincorp.com.

6. Pursuant to Regulation 58(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will sent a letter providing the web-link including the exact path where complete details of the Annual Report is available, with a static Quick Response Code, to those holder(s) of non-convertible securities that have not registered their respective email addresses with the depository through the concerned Depository Participants.

7. Members whose name appear on the Register of Members/ List of Beneficial owners as on the cut-off date (record date) i.e. Wednesday, September 23, 2026 will be considered for the purpose of remote e-voting and voting rights shall be reckoned on the paid-up value of shares registered in the name of the members as on that date. A person who is not a member as on the record date should treat this Notice for information purposes only. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the purpose of AGM. Transfers received during book closure will be considered only after reopening of the said registers.

8. Members whose name appears on the Register of Members as on the cut-off date (record date) i.e. Wednesday, September 23, 2026 will be considered for the purpose of payment of dividend for the financial year 2025-26.

9. Dividends shall be processed in electronic mode or by issuing dividend warrants or cheques. Shareholders holding shares in physical form are requested to update PAN, contact details including Mobile No., bank account details and specimen signature with the RTA for getting the dividend through electronic mode.

10. For the prescribed TDS rates on Dividend for various categories, please refer to the Income Tax Act, 2025 and the Finance Acts of the respective years. To avail exemption of TDS, Members are requested to submit Form 121 electronically on or before Wednesday, September 30, 2026 with depositories or with the Company by email to info@iclfincorp.com. The Form 121 is available on the website of the Company at https://www.iclfincorp.com/uploads/downloads/20260418090642.pdf.

11. The Board of Directors has appointed Cameo Corporate Services Limited, having office at Subramanian Building, No.1 Club House Road, Chennai, Tamil Nadu – 600 002, as the RTA of the Company for the share registry work (physical and electronic).

12. The Board of Directors of the Company has appointed Mr. K. G. Anilkumar, Chairman and Managing Director (DIN: 00766739) of the Company, as the person responsible for the entire process of AGM and e-voting.

13. The Board of Directors of the Company has appointed Mr. Yacob P. O., Practising Company Secretary (Membership No. ACS 50329; CP 18503), as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

14. The Company has published notices on Wednesday, September 02, 2026, in The New Indian Express (English) and Dinamani (Tamil), requesting all members to register their e-mail addresses. Members are required to register their e-mail addresses with the Depositories/Depository Participants for electronic holdings and with the Company or the RTA for physical holdings.

15. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, issued by MCA, the matters of Special Business as appearing in this AGM Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

16. Member's log-in to the VC platform using the remote e-voting credentials shall be considered for record of attendance at the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

17. Pursuant to Section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to MCA circular through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of MCA Circular, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form and attendance slip are not annexed to this notice.

18. In accordance with the Secretarial Standard on General Meetings issued by the ICSI read with Clarification/Guidance on applicability of Secretarial Standards – 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.

19. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote by electronic means. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csevoting@gmail.com with a copy marked to cs@iclfincorp.com.

20. The voting period shall commence on Sunday, September 27, 2026 at 10.00 a.m. IST and ends on Tuesday, September 29, 2026 at 05.00 p.m. IST. The remote e-voting facility shall be disabled by the CDSL for e-voting thereafter.

21. The Scrutiniser shall, after the conclusion of electronic voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutiniser shall submit a consolidated Scrutiniser's Report of the total votes cast in favour of or against, if any, not later than two working days after the conclusion of the AGM to the Chairman/ Managing Director of the Company. The Chairman/ Managing Director, or any other person authorised by the Chairman/ Managing Director, shall declare the result of the voting forthwith. The results declared along with the report of the scrutiniser will also be placed on the website of the Company at www.iclfincorp.com and on the website of CDSL at www.evotingindia.com

22. The resolutions shall be deemed to be passed on the date of the meeting, i.e. September 30, 2026 subject to receipt of the requisite number of votes in favour of the resolutions.

23. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2026. Members seeking to inspect such documents can send an email to cs@iclfincorp.com

24. As per Sections 124 and 125 of the Act, read with respective rules, Dividends, if not en-cashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, shareholders who have not en-cashed the dividend warrants/ cheques so far for the above years are requested to make their claim to the Company/ RTA immediately within the stipulated timeline. For more details, please visit the company's website at www.iclfincorp.com/iepf.

    The Members whose unclaimed dividends and/ or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5 for claiming the dividend and/ or shares available on www.mca.gov.in.

25. The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 [Section 72 of the Act]. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their Depository Participant ("DP") in case the shares are held by them in dematerialised form and to RTA in case the shares are held in physical form.

26. Pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, securities of unlisted public companies can now be transferred only in dematerialized form. In view of this requirement and the various benefits of dematerialization, members are advised to dematerialize their shares held in physical form to ensure easy portfolio management.

27. In case of joint holders, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.

28. Members should notify the changes in their address immediately to the RTA of the Company/Depository Participants as the case may be. Members who are holding shares in dematerialised form are requested to keep their bank account details including IFSC and/or MICR updated with their respective Depository Participants and those members who are holding shares in physical form, by sending a request to the RTA by quoting their folio No., PAN along with cancelled cheque or other acceptable bank account proof.

29. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, bank details such as name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc. to their Depository Participants, in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form.

The process for registration of e-mail address is mentioned below:

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

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

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

    a) The remote e-voting period begins on Sunday, September 27, 2026 at 10.00 a.m IST and ends on Tuesday, September 29, 2026 at 05.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) ie. Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    b) The voting rights of the members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company, as on the cut-off date ie. Wednesday, September 23, 2026. Voting rights in the e-voting cannot be exercised by a proxy, though Corporate and Institutional Members shall be entitled to vote through authorized representatives with proof of their authorization. The voting right of the Equity Share is one vote per Equity Share, registered in the name of the member.

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

    d) The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

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

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on Sunday, September 27, 2026 at 10.00 a.m IST and ends on Tuesday, September 29, 2026 at 05.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

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

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to the Scrutinizer at the email address: csevoting@gmail.com and to the Company at the email address viz; cs@iclfincorp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/ folio number, email id, mobile number at cs@iclfincorp.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@iclfincorp.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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

Item No. 6: Increase in Authorised Share Capital of the Company and Consequent Alteration of the Capital Clause of the Memorandum of Association of the Company.

The Present authorised share capital of the Company is ₹150,00,00,000 (Rupees One Hundred and Fifty Crore Only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of ₹10 (Rupees Ten Only) each and 50,00,000 (Fifty Lakhs Only) Preference Share of ₹100 (Rupees Hundred Only) each.

As on date, the Paid-up Equity Share Capital of the Company is ₹ 88,24,32,980 (Rupees Eighty-Eight Crores Twenty-Four Lakhs Thirty-Two Thousand Nine Hundred and Eighty Only). In line with its envisaged business plan, the Company proposes further infusion in equity capital in the coming years to support its growth and expansion plans and facilitate additional debt funding. The Company also requires additional funds to meet its working capital requirements and scale up its business operations in the coming years.

As the existing Authorised Share Capital does not provide adequate headroom for the future equity issuances contemplated, the Board of Directors, at its meeting held on September 01, 2026, has recommended increasing the Authorised Share Capital from ₹150,00,00,000/- to ₹200,00,00,000/- (Rupees Two Hundred Crore Only), comprising 15,00,00,000 (Fifteen Crore) Equity Shares of ₹10/- each and 50,00,000 (Fifty Lakh) Preference Shares of ₹100/- each, by creation of an additional 5,00,00,000 (Five Crore) Equity Shares of ₹10/- each.

The proposed increase will provide adequate flexibility for future equity infusion, strengthen the capital base of the Company and support the Company in maintaining an appropriate capital and leverage position in accordance with the applicable regulatory requirements and prudential norms prescribed by the Reserve Bank of India ("RBI"). It will also facilitate raising additional funds through bank borrowings and issuance of Non-Convertible Debentures, as and when required, to support the Company's working capital, growth and expansion plans.

The proposed increase in Authorised Share Capital would require consequential alteration of Clause V of the Memorandum of Association of the Company.

Pursuant to Sections 13 and 61 of the Companies Act, 2013, the proposed increase in Authorised Share Capital and consequential alteration of Clause V of the Memorandum of Association require approval of the members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

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

Item No. 7: Re-appointment of Mr. A. A. Balan (DIN: 01996253) as an Independent Director of the Company.

Mr. A. A. Balan (DIN: 01996253) was appointed as an Independent Director of the Company at the Extraordinary General Meeting held on December 31, 2021, for a term of five consecutive years commencing from September 25, 2021. He is presently serving as an Independent Director on the Board of the Company and is also a Member of the Audit Committee and the Nomination and Remuneration Committee of the Company. His present term of office is due to expire on September 24, 2026.

Based on the recommendation of the Nomination and Remuneration Committee and considering his valuable contribution, experience, knowledge and continued guidance to the Board, the Board of Directors, at its meeting held on September 01, 2026, has recommended the re-appointment of Mr. A. A. Balan as an Independent Director of the Company for a further term of five consecutive years commencing from September 25, 2026, subject to the approval of the members.

The Committee also evaluated his compliance with the 'Fit and Proper Criteria' prescribed by the Reserve Bank of India under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, and, upon being satisfied with the same, recommended his re-appointment.

Mr. A. A. Balan has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder and that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013. He has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated to impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for re-appointment as an Independent Director, not liable to retire by rotation. The Company has also received his consent to act as a Director in Form DIR-2 and the requisite declaration in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under the applicable provisions of the Act.

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

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

The Board of Directors is of the considered view that the professional background, administrative capabilities, leadership experience and expertise of Mr. A. A. Balan will continue to provide valuable insights and guidance to the Board and contribute meaningfully to the Company's governance and growth. Accordingly, his continued association with the Board is considered to be in the best interests of the Company and its stakeholders.

The Board has reviewed the Statutory Disclosures and declarations submitted by Mr. A. A. Balan and is satisfied with his integrity, qualifications, expertise, and experience for his continued appointment as an Independent Director. Mr. A. A. Balan has registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. He has further confirmed that he fall under exemption category from passing the online proficiency self-assessment test.

In the opinion of the Board, Mr. A. A. Balan fulfils the conditions specified under the Act and the rules made thereunder for his re-appointment as an Independent Director and is independent of the management of the Company. He has further confirmed that he is not debarred from holding the office of Director by virtue of any order passed by any statutory or regulatory authority.

In compliance with the provisions of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the re-appointment of Mr. A. A. Balan as an Independent Director for a second term requires the approval of the members by way of a Special Resolution.

Except Mr. A. A. Balan, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

Accordingly, the Board of Directors recommends the re-appointment of Mr. A. A. Balan as an Independent Director of the Company, not liable to retire by rotation, for a further term of five consecutive years commencing from September 25, 2026, by way of Special Resolution as set out at Item No. 7 of this Notice.

Item No. 8: Re-appointment of Mr. K. G. Anilkumar (DIN: 00766739), as the Managing Director of the Company.

Mr. K. G. Anilkumar (DIN: 00766739) was appointed as the Managing Director of the Company at the 30th Annual General Meeting held on September 25, 2021, for a term of five years commencing from October 01, 2021, and ending on September 30, 2026.

Considering his exemplary performance, valuable contribution and effective leadership, the Nomination and Remuneration Committee has recommended his re-appointment as the Managing Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on September 01, 2026, has recommended the re-appointment of Mr. K. G. Anilkumar as the Managing Director and Key Managerial Personnel of the Company for a further term of five consecutive years commencing from October 1, 2026 and ending on September 30, 2031, subject to the approval of the members. The material terms and conditions of his re-appointment, including remuneration, are set out in the resolution under Item No. 8 of this Notice.

The Committee also evaluated his compliance with the 'Fit and Proper Criteria' prescribed by the Reserve Bank of India under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, and, upon being satisfied with the same, recommended his re-appointment.

In accordance with the provisions of Section 160 of the Companies Act, 2013 ("Act"), the Company has received a notice in writing from a member proposing the candidature of Mr. K. G. Anilkumar for the office of Director. The Company has also received his consent to act as a Director in Form DIR-2 and the requisite declarations, including Form DIR-8, confirming that he is not disqualified from being appointed as a director under the applicable provisions of the Act.

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

During his tenure as Managing Director, Mr. K. G. Anilkumar has played a significant role in spearheading the Company's strategic expansion and diversification initiatives and has contributed substantially to its growth and development as a Non-Banking Financial Company ("NBFC"). Under his leadership, the Company has achieved significant milestones, including substantial expansion of its branch network across 12 States and 1 Union Territory, thereby strengthening its presence and progressing towards establishing a pan-India footprint. In view of his experience, leadership capabilities, performance and valuable contribution to the Company, the Board is of the considered view that his continued association as Managing Director will be in the best interests of the Company and its stakeholders.

The re-appointment and remuneration of Mr. K. G. Anilkumar shall be governed by the provisions of Sections 196, 197, 198 and 203 and other applicable provisions of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force. Since the remuneration proposed to be paid to Mr. K. G. Anilkumar is in excess of the limits prescribed under Section 197 of the Act, the proposed re-appointment and payment of such remuneration require the approval of the members by way of a Special Resolution, in accordance with the applicable provisions of the Act and Schedule V thereto.

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

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

Accordingly, the Board of Directors recommends the resolution set out at Item No. 8 of this Notice for approval of the members as a Special Resolution.

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

I. General Information:

01.	Nature of Industry	The Company operates as a Non-Banking Financial Company (NBFC) in the financial services sector, offering loans and credit products primarily to retail and underserved markets.
02.	Date or expected date of commencement of commercial production.	Not applicable
03.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable
04.	Financial performance based on given indicators.	Financial performance for the FY 2025-26. Gross Revenue -₹240.02 Crores. Profit after Tax –₹9.13 Crores. Dividend – Nil EPS – 1.48
05.	Foreign investments or collaborations, if any.	Not applicable

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

01.	Background Details	Please refer to brief resume as mentioned in "Annexure to Notice".
02	Past Remuneration	Please refer to Remuneration last drawn as mentioned in "Annexure to Notice".
03.	Recognition or awards	➢ "Excellence in Finance Sector Award" for the year 2019 from His Excellency, the Vice President of India, Mr. M. Venkaiah Naidu. ➢ "Bharat Excellence Award" for the year 2015 from His Excellency the Governor of Tamil Nadu, Mr. Rosaiah. ➢ Consumer Protection Award for the year 2015 by Kerala Chief Whip Adv. Thomas Unniyadan, MLA. ➢ JCI group "Business Excellence Award" for the year 2015 by Mr. P. K. Kunhalikutty (Minister of Industries and Information Technology, Kerala). ➢ Business Excellence Award 2016 – Mangalalosavam – by Mr. A. C. Moideen, Minister for Industries, Sports and Youth Affairs. ➢ Business Reliability Award 2016 – Reporter Channel. ➢ Dharmamudhra Award, 2016. ➢ Karma Sreshta Puraskaram, 2016 - Kerala Kaladeepam. ➢ Best Achiever Award, 2016 - Lions International. ➢ Phoenix Award, 2016 - Kairali TV by Padma Shri Bharat Mammootty, film actor. ➢ Jeevan T V Felicitation Award, 2017 by Ms. Nirmala Sitharaman, Defence Minister together with Mr. Ravi Shankar Prasad, Minister of Electronics and Information Technology. ➢ Kerala Kaladeepam Felicitation Award, 2017 for the Best Performing NBFC of the year. ➢ Appointed as Goodwill Ambassador for the Latin American Caribbean region by the Latin American Caribbean Trade Council, focusing on enhancing trade and tourism ties between India, the Middle East, and the LAC region.

04.	Job Profile and suitability	Mr. K. G. Anilkumar is the Chairman and Managing Director of the Company and has been associated with the Company as a Director since July 14, 2004. He holds a Bachelor of Arts (B.A.), Master of Business Administration (MBA) and Bachelor of Laws (LL.B.) and has over 20 years of experience in the financial services sector. As Managing Director, he is responsible for providing strategic direction to the Company, overseeing its business operations, formulating and implementing business strategies, and guiding its growth, expansion and diversification initiatives. He has played a significant role in the development and expansion of the Company's business and has contributed to strengthening its operational, risk management and customer service framework. During his tenure, the Company has significantly expanded its branch network across 12 States and 1 Union Territory and has strengthened its geographical presence and business operations. His experience and understanding of the financial services sector, coupled with his familiarity with the Company's business and operations, have contributed to the Company's continued growth and development as an NBFC. In view of his qualifications, extensive experience in the financial services sector, knowledge of the Company's operations, leadership capabilities and past contribution to its growth and development, the Board considers Mr. K. G. Anilkumar well suited for the position of Managing Director and considers his continued association to be in the best interests of the Company.
05.	Remuneration proposed	Please refer to the Special Resolution proposed under Item No. 8 of this Notice, along with the explanatory statement annexed thereto.
06.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Mr. K. G. Anilkumar, Chairman and Managing Director of the Company, has over 20 years of experience in the financial services sector and has been associated with the Company as a Director since July 14, 2004. In his capacity as Managing Director, he is responsible for providing strategic leadership, overseeing business operations, formulating and implementing business strategies, and guiding the Company's growth, expansion and diversification initiatives. Considering the size, scale and geographical spread of the Company's operations, the nature and complexity of its business as an NBFC, the responsibilities attached to the position of Managing Director, and Mr. K. G. Anilkumar's qualifications, experience, expertise and longstanding association with the Company, the remuneration proposed to be paid to him is considered reasonable and commensurate with the remuneration applicable to managerial personnel holding comparable positions in organisations of similar size and nature in the financial services sector. The remuneration proposed for the renewed term is consistent with the remuneration presently being paid to Mr. K. G. Anilkumar and is considered appropriate having regard to the aforesaid factors.
07.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other Director, if any.	Mr. K. G. Anilkumar is holding 2,94,83,771 number of Equity Shares, constituting 33.41% percentage voting power in the Company. Mr. K. G. Anilkumar is the Spouse of Ms. Umadevi Anilkumar, CEO & Whole-time Director of the Company. Ms. Umadevi Anilkumar is holding 1,23,14,065 number of Equity Shares, constituting 13.95% percentage voting power in the Company. Apart from the remuneration drawn in his executive capacity, Mr. K. G. Anilkumar also receives rental income from the Company for premises leased by him, under an arrangement carried out in the ordinary course of business and on an arm’s length basis.

III. Other Information

01.	Reasons of loss or inadequate profits	During the financial year 2025-26, the Company continued to witness strong growth in its scale of operations. The gross revenue of the Company increased to ₹24,01,775.16 thousand for the financial year ended March 31, 2026, as compared to ₹18,90,012.63 thousand in the previous financial year, registering a growth of approximately **27.08%**. The increase in revenue reflects the continued expansion of the Company's business operations and customer base. Notwithstanding the growth in revenue, the Company has reported inadequate profits, primarily due to the relatively higher cost of funds associated with its current credit rating and the cost involved in mobilising funds from various sources, including Non-Convertible Debentures ("NCDs"). The Company's current credit rating, reflecting its stage of growth and the corresponding risk perception in the market, indicates a modest degree of safety with regard to timely servicing of financial obligations. Accordingly, investors, particularly retail investors subscribing to the Company's NCDs, generally seek a higher risk premium through competitive coupon rates. This has resulted in higher funding costs and consequent pressure on the Company's interest margins and profitability. The Company has also incurred higher operating and overhead expenses towards marketing, promotional and brand-building activities undertaken to strengthen its market presence and support its business and geographical expansion. Further, as part of its growth strategy, the Company has invested in recruiting and retaining suitably qualified and experienced professionals for key managerial and functional positions, resulting in higher employee and recruitment costs during the year. These expenditures represent investments towards strengthening the Company's funding profile, human resources, operational capabilities, market presence and long-term growth. The Company continues to focus on improving operational efficiencies, optimising its cost of funds, expanding its business operations and achieving economies of scale, which are expected to contribute to improved profitability and financial performance in the coming years.
02.	Steps taken or proposed to be taken for improvement	Optimisation of operating expenses: Rationalise marketing, promotional and other operating expenses while ensuring effective business development and customer acquisition. Reduction in cost of funds: Diversify and optimise funding sources, improve the funding mix and strengthen the Company's credit profile with a view to reducing the average cost of funds. Improvement in margins: Optimise the asset and loan portfolio with a focus on improving portfolio yields and overall interest margins. Strengthening of asset quality: Continue to enhance credit appraisal, monitoring and collection mechanisms to improve the quality of loan assets and maintain prudent asset quality standards. Diversification and scaling up of business: Increase the scale and contribution of business segments other than gold loans to diversify the Company's portfolio and strengthen overall profitability. Digitalisation and technology initiatives: Accelerate digitalisation and introduce technology-enabled initiatives in the gold loan business and other product offerings to improve operational efficiency, customer experience and scalability. Improvement in operational efficiency: Leverage technology, process improvements and economies of scale to optimise operating costs and improve productivity.

03.	Expected increase in productivity and profits in measurable terms	The branch expansion and business diversification initiatives undertaken by the Company are expected to contribute to increased business volumes, improved operational efficiency and enhanced profitability in the coming financial years. The Company expects that the benefits arising from the expanded branch network, diversification of its loan portfolio, digitalisation initiatives and economies of scale will progressively improve its productivity and profitability. The Company also expects an improvement in its credit rating during the coming financial year, which is anticipated to enhance access to funds at more competitive rates and thereby reduce the average cost of funds. The resulting improvement in funding costs, together with portfolio optimisation, business growth and operating efficiencies, is expected to contribute to improved margins and profitability. The extent of improvement in profitability will depend on various factors, including the pace of branch expansion, growth in the loan portfolio, improvement in credit rating, cost of funds, portfolio yields, asset quality, operating costs and the overall business and economic environment. Accordingly, while the Company expects a progressive improvement in productivity and profitability from the current levels, the actual results will depend on the scale and pace of implementation of its expansion and diversification plans and prevailing market conditions.

Item No. 09: Alteration of the Object Clause of the Memorandum of Association of the Company.

The Board of Directors, from time to time, evaluates opportunities for diversification into business activities that may complement the Company's existing operations and contribute to its growth and profitability. Accordingly, the Company proposes to diversify its business activities by undertaking insurance distribution activities as a Corporate Agent (Composite), subject to obtaining the requisite registration and such other approvals, permissions and complying with the applicable laws, rules and regulations, including those prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI").

To facilitate the proposed diversification, it is considered necessary to broaden the scope of the Main Objects Clause of the Memorandum of Association ("MOA"), which presently does not specifically cover the proposed activity.

Accordingly, the Board of Directors, at its meeting held on September 01, 2026, recommended the substitution of the existing Sub-clause 13 of Clause 3(a) of the MOA, as set out in the accompanying Special Resolution.

The proposed alteration will enable the Company, subject to obtaining the requisite regulatory approvals and registrations, to undertake insurance distribution activities as a Corporate Agent (Composite) and distribute insurance products of insurers in accordance with the applicable regulatory framework.

The Board of Directors is of the view that the proposed alteration of the Main Objects Clause is in the interests of the Company and its stakeholders, as it will provide an opportunity to diversify the Company's business activities, leverage its existing customer base and distribution network, and augment its revenue streams.

The proposed alteration of the Objects Clause of the MOA requires approval of the members by way of a Special Resolution pursuant to Section 13 and other applicable provisions of the Companies Act, 2013.

The relevant documents referred to in the resolution are available for inspection by the members free of cost. Such documents may be inspected in physical or electronic form during business hours, i.e., from 9:30 a.m. to 5:30 p.m., at the Corporate Office of the Company on all working days up to and including the date of the Annual General Meeting. Members may also request access to such documents by sending an email to cs@iclfincorp.com.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Accordingly, the Board of Directors recommends the resolution set out at Item No. 9 of this Notice for approval of the members as a Special Resolution.

Annexure to Notice

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

1. K. G. Anilkumar

01.	Name	Mr. K. G. Anilkumar
02.	Director Identification Number (DIN)	00766739
03.	Terms & Conditions of Appointment or re-appointment along with details of remuneration sought to be paid.	Please refer to the ordinary resolution set out under Item No.4 and the Special Resolution set out under Item No. 8 of this Notice, along with the accompanying explanatory statement for further details.
04.	Nationality	Indian
05.	Date of Birth Age	June 28, 1963 63 Years
06.	Business Address	ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur, Kerala – 680121.
07.	Residential Address	Errekheth House, Sugrtham, Santhi Nagar, Irinjalakuda, North P. O., Thrissur, Kerala - 680125
08.	Educational/professional qualifications	BA; MBA; LLB
09.	Experience (including expertise in specific functional areas)	Over 20 years of Experience in the Non-Banking Financial Sector and other related areas.
10.	Remuneration last drawn (if applicable)	For the financial year 2025–26, Mr. K. G. Anilkumar received a total remuneration of ₹3,00,00,000 (Rupees Three Crores Only). Additionally, he was paid ₹12,000 (Rupees Twelve Thousand Only) as sitting fees for attending Board meetings during the same period.
11.	Designation and date of first appointment on Board	Designation: Director Date of first appointment: July 14, 2004
12.	Relation with other Directors, Managers or Key Managerial Personnel.	Spouse of Ms. Umadevi Anilkumar, Vice-Chairman, Whole-time Director and CEO of ICL Fincorp Limited.
13.	Number of Board Meetings attended during the financial year 2025-26.	15
14.	Directorships held in other Companies.	1. Salem Erode Investments Limited 2. Snow View Tex Collections Private Limited 3. ICL Tours & Travels Private Limited 4. ICL Medilab Private Limited 5. Laneseda Vanjiya Private Limited 6. ICL IT Innovations Private Limited 7. ICL Academy Private Limited 8. KGA Medicity Private Limited 9. ICL Aviation Private Limited
15.	Memberships / Chairmanship of Committees of other Boards.	Salem Erode Investments Limited 1. Debenture and Bond Committee-Member 2. Asset Liability Management Committee-Chairman 3. IT Steering Committee-Chairman 4. Share Issue Committee-Member 5. Risk Management Committee-Member 6. Branch Authorisation Committee-Member
16.	Shareholding in the Company	Number of shares: 2,94,83,771

Brief Resume

Mr. K. G. Anilkumar is the Chairman and Managing Director of the Company and holds a Bachelor of Arts (B.A.), Master of Business Administration (MBA) and Bachelor of Laws (LL.B.). He has over 20 years of experience in the financial services sector and has been associated with the Company in a leadership capacity for several years.

During his tenure as Managing Director, Mr. K. G. Anilkumar has played a significant role in the Company's strategic growth, business diversification, operational development and geographical expansion. Under his leadership, the Company has substantially expanded its branch network across 12 States and 1 Union Territory, strengthening its presence and progressing towards a pan-India footprint.

His contributions to the financial services sector have been recognised through various awards and honours, including the "Excellence in Finance Sector Award" (2019), presented by the then Hon'ble Vice President of India, Shri M. Venkaiah Naidu, and the "Bharat Excellence Award" (2015), presented by the then Hon'ble Governor of Tamil Nadu, Dr. K. Rosaiah. He was also appointed as Trade Commissioner of Cuba by the Latin American Caribbean Federation of India in 2023 and as Goodwill Ambassador of the Latin American Caribbean Trade Council in 2024.

With his extensive experience in the financial services sector, strategic leadership capabilities and knowledge of the Company's business and operations, Mr. K. G. Anilkumar continues to provide valuable leadership and guidance to the Company.

2. Dr. Rajashree Ajith

Sl. No.	Particulars	Response
01.	Name	Dr. Rajashree Ajith
02.	Director Identification Number (DIN)	01457369
03.	Terms & Conditions of Appointment or re-appointment along with details of remuneration sought to be paid.	Please refer to the Ordinary Resolution set out under Item No.5 of this Notice, along with the accompanying explanatory statement for further details.
04.	Nationality	Indian
05.	Date of Birth and Age	February 29, 1968 58 Years
06.	Business Address	ICL Fincorp Limited, Main Road, Irinjalakuda, Thrissur, Kerala – 680121.
07.	Residential Address	Flat 1 B, Artech, Kuravankonam Ambalamukku Road, Kowdiar PO Trivandrum, Kerala- 695003
08.	Educational/professional qualifications	Ph.D (Management), MBA, B.Tech, PGDHRM, PGDCS, NET – JRF.
09.	Experience (including expertise in specific functional areas)	Managing Director- Kerala Transport Development Finance Corporation Limited (KTDFC) General Manager - Kerala Transport Development Finance Corporation Limited (KTDFC)
10.	Remuneration last drawn (if applicable):	For the financial year 2025–26, Dr. Rajashree Ajith received a total remuneration of ₹99,99,996 (Rupees Ninety Nine Lakhs Ninety Nine Thousands Nine Hundred and Ninety Six Only). Additionally, she was paid ₹12,000 (Rupees Twelve Thousand Only) as sitting fees for attending Board meetings during the same period.
11.	Designation and Date of first appointment on Board	Whole-time Director & Key Managerial Personnel. Date of Appointment: July 16, 2024
12.	Relation with other Directors, Managers or Key Managerial Personnel.	Nil
13.	Number of Board Meetings attended during the FY 2025-26.	18
14.	Directorships held in other Companies.	ICL Aviation Private Limited
15.	Memberships / Chairmanship of Committees of other Boards.	Nil
16.	Shareholding in the Company	Nil

Brief Resume

Dr. Rajashree Ajith holds Ph.D. (Management), MBA, B.Tech, PGDHRM, PGDCS, NET – JRF to her academic qualification. At the remarkable age of 28, she was appointed as the Managing Director of the Kerala Transport Development Finance Corporation (KTDFC), making her the youngest Managing Director of a Public Sector Undertaking (PSU) under the Government of Kerala. Under her visionary leadership, KTDFC transformed from a nascent organization into a highly successful financial entity, consistently delivering dividends to the Government. Her strategic initiatives have earned KTDFC an "AA" credit rating from the National Credit Rating Agency. She played a vital role in implementing the first ever successful BOT project of the Government of Kerala, 'Trans Towers,' in the capital city. She also spearheaded JV projects with the state-owned public transport system KSRTC for the commercial development of bus terminals across the state.

From 2008, she served as the MD of C-APT, formerly known as KSAVRC, under the Higher Education Department, Kerala. During her tenure, C-APT saw a successful turnaround into a profitable and effective enterprise with the inclusion of all involved stakeholders. She was also instrumental in establishing the Centre for Braille Studies at Shangumugham, Thiruvananthapuram. She also initiated the state-wide launch of C-APT Multimedia Academy across the State through over 100 Franchisee Centers.

From 2012 to 2022, Dr. Rajashree Ajith served as the Director of the Kerala Institute of Tourism and Travel Studies (KITTS) under the Department of Tourism. During her tenure, she successfully transformed KITTS into a profitable organization, maintaining consistent profitability throughout her leadership.

Under her guidance, KITTS evolved from a specialized educational institution into a pivotal agency promoting various initiatives and programs within the tourism and travel industry. From 2012 to 2017, KITTS was designated as the nodal implementing agency for Responsible Tourism (RT), further solidifying its role in the sector.

Dr. Rajashree Ajith's leadership led to KITTS being recognized as an affiliate member of the United Nations World Tourism Organization (UNWTO). A significant milestone was achieved when Kerala received the prestigious UNWTO Ulysses Award in public policy and governance, with KITTS serving as the implementing agency for Responsible Tourism.

Additionally, she expanded KITTS's reach by on boarding various authorized training centres, enabling the institute to extend its activities statewide. Today, KITTS stands as a key training partner for skill development and capacity-building programs in tourism and hospitality, serving both the state of Kerala and the Ministry of Tourism, Government of India.

3. Mr. A. A. Balan

01.	Name	Mr. A. A. Balan
02.	Director Identification Number (DIN)	01996253
03.	Terms & Conditions of Appointment or re-appointment along with details of remuneration sought to be paid.	Please refer to the Special Resolution set out under Item No. 7 of this Notice, along with the accompanying explanatory statement for further details.
04.	Nationality	Indian
05.	Date of Birth Age	June 28, 1939 87 Years
06.	Business Address	Ambadath, Avittathur, Near SNDP, Kaduppassery, Thrissur, Kerala – 680683,
07.	Residential Address	Ambadath, Avittathur, Near SNDP, Kaduppassery, Thrissur, Kerala – 680683,
08.	Educational/professional qualifications	Civil Engineer
09.	Experience (including expertise in specific functional areas)	Mr. A. A. Balan has six decades of operational and management experience in construction field, financial services and has played a key role in managing the operations of the Company.
10.	Remuneration last drawn (if applicable)	For the financial year 2025–26, Mr. A. A. Balan received ₹1,32,000 (Rupees One Lakh Thirty two Thousand Only) as sitting fees for attending Board meetings during the period.
11.	Designation and date of first appointment on Board	Designation: Director (Non-Executive Independent Category) Date of first appointment: September 25, 2021
12.	Relation with other Directors, Managers or Key Managerial Personnel.	Nil
13.	Number of Board Meetings attended during the financial year 2025-26.	11
14.	Directorships held in other Companies.	1. Salem Erode Investments Limited
15.	Memberships / Chairmanship of Committees of other Boards.	Salem Erode Investments Limited 1. Share issue Committee- Member

16.	Shareholding in the Company	Number of shares: 10,333
17.	Justification for appointment as Independent Director	The Board of Directors is of the considered opinion that the professional expertise, administrative acumen, and extensive leadership experience of Mr. A. A. Balan will add significant value to the Board's deliberations and strengthen the Company's corporate governance framework. His appointment as an Independent Director is expected to contribute meaningfully to the long-term interests of the Company and its stakeholders. The Board has also reviewed the statutory declarations and disclosures submitted by Mr. A. A. Balan and is satisfied that he possesses the requisite integrity, qualifications, expertise, and experience to discharge the duties of an Independent Director. The Board further confirms that he meets the applicable eligibility and independence criteria prescribed under the Companies Act, 2013, and the rules made thereunder.
18	Performance Evaluation	Mr. A. A. Balan has participated throughout the Board Meetings and various Committee Meetings. The Board evaluated and confirmed that the said Director has exercised duties with due and reasonable care, skill and diligence, along with cent percent independent judgment and in the best in the interest of the Company. Mr. A. A. Balan has complied with all the guidelines with respect to the professional conduct, role, functions and duties, as mentioned in the Schedule IV to the Companies Act, 2013. The performance evaluation criteria for accessing the re – appointment or regularization of Independent Directors, inter-alia, includes factors like participation at Board/Committee Meetings, Managing Relationship with fellow Board Members, Knowledge and skill, Personal attributes like ethics and integrity, independent judgment with regard to corporate strategy, performance, risk management, corporate governance implementation, knowledge about the Company and external environment in which it operates, confidentiality level, adherence to the applicable code of conduct for Independent Directors etc.

Brief Resume

Mr. A. A. Balan completed his Civil Engineering course from the Madras Government Technical Education Board in the year 1957 with specialization in Surveying and Levelling, Building Materials and Construction. He is a Partner of Balan Construction Company and possesses over six decades of rich experience in the construction industry. In recognition of his distinguished contribution to the building industry, he was conferred with the Vikas Ratna Award by the International Friendship Society of India.

Board's Report

To,

The Members,

ICL Fincorp Limited

The Board of Directors of ICL Fincorp Limited (hereinafter referred to as "the Company" or "ICL") is pleased to present the 35th Annual Report of the Company, together with the audited standalone and consolidated financial statements for the financial year ending March 31, 2026.

I. Financial Summary and Highlights

a) Operations

During the year, the Company successfully opened a total of 16 new branches across the states of Tamil Nadu, West Bengal, Goa, Delhi, Rajasthan and Bihar. This expansion increased our branch network to 309 locations. Notably, the Company expanded its geographical presence by establishing new branches in the States of West Bengal, Goa, Delhi, Rajasthan and Bihar. These strategic expansions have significantly strengthened our Gold Loan Portfolio, with the Gold Loan AUM rising to ₹95,75,090.63 thousand up from ₹64,37,920.63 thousand in the previous financial year.

The Company's gross income for the financial year ended March 31, 2026 increased to ₹24,01,775.16 thousand as compared to ₹18,90,012.63 thousand in the previous financial year, thereby registering a growth of 27.08%.

Net profit for the year also recorded a significant rise, reaching ₹91,278.97 thousand compared to ₹71,638.00 thousand in the preceding year.

The return on average loan asset stands at 1.09% in 2025-26 compared to 1.29% in 2024-25, and the interest yield stands at 29.89% compared to 33.56% in the previous year. Net interest margin in FY 2025-26 stands at 17.46%, compared to 20.88% in 2024-25.

During the year, the Company contributed ₹40,066.60 thousand to the exchequer by way of taxes.

(₹ in Thousand)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	24,01,775.16	18,90,012.63	24,37,426.08	19,16,884.81
Total Expense	22,86,046.82	17,89,483.55	23,71,316.98	18,65,867.75
Profit/Loss before Tax	**1,15,728.35**	**1,00,529.08**	**66,109.10**	**51,017.06**
Less: Current Income Tax	40,066.60	36,501.47	40,066.60	36,501.47
Less: Deferred Tax	-11,206.17	-9,157.12	-12,359.36	-11,476.38
(Excess)/Short provision of Previous Years	-4,411.06	1,546.73	-4,411.06	1,546.73
Net Profit/Loss after Tax	**91,278.97**	**71,638.00**	**42,812.91**	**24,445.23**
Earnings per share (Basic)	1.48	1.28	0.69	0.44
Earnings per Share (Diluted)	1.48	1.28	0.69	0.44

b) Transfer to Reserves

Your Board of Directors has transferred an amount of ₹18,500 thousand to the Statutory Reserve maintained under Section 45 IC of the RBI Act, 1934.

Post transfer of the aforesaid amounts from profits to reserves and provision for preference dividend, your Board proposes to retain ₹68,627.37 thousand in Retained Earnings.

c) Debenture Redemption Reserve

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

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

In compliance with this requirement, the Company deposited with scheduled commercial banks an amount equivalent to 15% of its non-convertible debentures maturing during the year ending March 31, 2026. The Company continues to maintain a robust liquidity buffer to meet all obligations relating to debentures. Further, in the case of secured debentures, an asset cover of not less than 100% is maintained at all times.

d) Dividend

i. Dividend on Preference Shares

As approved by the Members at the 34th Annual General Meeting, the Board of Directors declared and paid a dividend of ₹15 (Rupees Fifteen only) per share on 2,84,000 15% Redeemable Cumulative Preference Shares of ₹100 each for the financial year ended March 31, 2025. The total cash outflow of ₹4,260 thousand was paid, out of the profits of the Company.

During the financial year, the Company redeemed the first two tranches of the said preference shares having allotment size of ₹11,800 thousand and ₹8,000 thousand on March 10, 2026 and March 29, 2026 respectively. The total redemption amounts, including the dividend accrued up to March 10, 2026 and March 29, 2026, were ₹13,468.16 thousand and ₹9,193.43 thousand, respectively.

Subsequent to the close of the financial year, the Company redeemed the remaining three tranches of the said preference shares having allotment size of ₹1,900 thousand, ₹4,300 thousand and ₹2400 thousand on May 05, 2026, June 23, 2026 and July 09, 2026 respectively. The total redemption amounts, including the dividend accrued up to May 05, 2026, June 23, 2026 and July 09, 2026, were ₹2,212.32 thousand, ₹5,093.43 thousand and ₹2,858.63 thousand , respectively.

ii. Dividend on Equity Shares

As approved in the Board meeting held on September 01, 2026 the Board of Directors is pleased to recommend a final dividend of 5% on the Equity Shares of the Company for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

e) Change in Accounting Standards

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

II. State of Company's affairs

a) Change in status of the Company

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

b) Key Business Developments

i. Branch Network Optimization

During the year under review, the Company expanded its network from 293 to 309 branches with the addition of 16 (Sixteen) new branches, further strengthening its geographical presence by establishing new branches in the States of West Bengal, Goa, Rajasthan, Bihar, and in the National Capital Territory of Delhi.

ii. Merging, shifting or closure of branches

The Company continues to focus on enhancing operational efficiency across its branch network by closely evaluating revenue performance. Branches operating below the break-even point are assessed for potential corrective measures, including mergers, relocations or closures in line with statutory requirements. Such actions are reviewed and approved by the Board of Directors or its designated Committee to ensure optimal allocation of resources.

Through regular monitoring, the Company promptly identifies underperforming branches and takes timely action to minimize administrative overheads while channeling resources toward enhancing productivity and supporting growth. During the year, 7 (seven) branches were relocated to new sites and no branches were closed.

iii. Loan Disbursement & Recovery

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

Leveraging this trend, the Company expanded its network by opening 16 new branches, which contributed to an increase in gold loan disbursements. Recovery performance also remained strong, supported by convenient repayment options through online banking, phone transfers and other electronic channels. Stringent recovery measures ensured that there was no adverse impact on the Company's revenue during the year.

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

iv. Impact of ancillary businesses

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

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

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

v. Resource Mobilization

a) Secured Non-Convertible Debentures (NCDs):

NCDs continued to remain the Company's primary source of funding during the year. The Company successfully completed four series of public issues (Series V, Series VI, Series VII and Series VIII) of Secured Non-Convertible Debentures, raising an aggregate amount of ₹353.54 Crores. In addition, the Company issued two series of listed secured NCDs through private placement (Series 8A and Series 9A), aggregating ₹11.73 Crores. Consequently, the total outstanding NCDs stood at ₹652.34 Crores as on March 31, 2026.

b) Subordinated Debt

Subordinated Debts also represents a long-term source of funds for your Company and the amount outstanding as on March 31, 2026 was ₹145.91 Crores. It qualifies as Tier II capital under the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025.

c) Borrowing from Banks and NBFCs

Bank and NBFC finance continues to be an important source of funding for the Company alongside NCDs. During the year, in addition to facilities from State Bank of India, Shriram Finance and Kerala Financial Corporation, Indian Overseas Bank, a leading bank, sanctioned a term loan limit of ₹50 crores, while Anand Rathi Global Finance Limited, an NBFC, sanctioned a term loan limit of ₹10 crores. During the Financial year, State Bank of India sanctioned additional term loan facility of ₹125 Crores, reflecting their confidence in the Company's performance and growth prospects. As on March 31, 2026, the total loan outstanding from banks and NBFCs stood at ₹149.53 Crores.

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

d) Preference Shares

During the financial year the Company redeemed the first two tranches of 15% Redeemable Cumulative Preference Shares amounting to ₹19,800 thousand. As on March 31, 2026, the outstanding Redeemable Preference Shares of the Company stood at ₹8,600 thousand. The Company has not issued any preference shares during the year.

vi. Non-Performing Assets

During the year, the Company further strengthened its recovery management system, enabling effective control and reduction of Non-Performing Assets (NPAs). As a result, for FY 2025-26, the Company's Gross NPAs stood at 0.44%, while Net NPAs were maintained at a lower level of 0.38%, reflecting the robustness of its credit monitoring and collection practices.

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

During the year under review, there were no other material events having an impact on the affairs of the Company, other than those mentioned under "Key Business Developments" above.

III. Change in the nature of business

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

IV. Material Changes and Commitments

There have been no material changes and commitments except those disclosed below, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report. Further, there was no changes in external and internal environment, including technical, legal and financial, strikes, lockouts and breakdowns, affecting the business of the Company, as on the reporting date.

1. Public Issue of Secured NCDs – Completion of Series IX and Series X

   The Company successfully completed its Series-IX and Series X of Public Issue of Secured Redeemable Non-Convertible Debentures (NCDs), raising ₹7,52,731 thousand and 77,22,07 thousand respectively. These NCDs were listed on BSE Ltd. on April 28, 2026 and August 25, 2026 respectively.

2. Private Placement of Listed Secured NCDs-Completion of Series-10A and 11A

   The Company successfully completed the issuance of Series 10A and 11A of Listed Secured Non-Convertible Debentures (NCDs) through private placement, raising ₹2,50,000 thousand and ₹3,50,000 thousand respectively. These NCDs have been listed on BSE Ltd on July 10, 2026 and August 06, 2026 respectively.

3. Right Issue of Equity Shares

   The Company issued and allotted an aggregate of 1,27,78,356 Equity Shares of face value of ₹10/- each at a premium of ₹15/- per Equity Share, aggregating to ₹3,19,458.90 thousand, on a rights issue basis. The allotment was completed in two tranches, comprising 53,20,000 Equity Shares allotted on June 1, 2026, and 7,458,356 Equity Shares allotted on June 10, 2026.

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

Detailed in Management Discussion and Analysis report annexed to this Report as Annexure-1 and forms an integral part of this report.

VI. Capital and Debt Structure

a) Share Capital of the Company

The Authorized Share Capital of the Company is ₹15,00,000 thousand consisting of 10,00,00,000 Equity Shares of ₹10 each and 50,00,000 Preference Shares of ₹100 each. The Issued, Subscribed and Paid-up Share Capital of the Company is ₹7,63,249.42 thousand divided into 7,54,64,942 Equity Shares of ₹10 each and 86,000 Preference Shares of ₹100 each.

During the financial year under review, the Company issued and allotted an aggregate of 1,72,79,059 Equity Shares of face value of ₹10 each at a premium of ₹15 per share, aggregating to ₹4,31,976.47 thousand (including premium), on a rights issue basis. The details of the allotments made during the year are as follows:

Date of Allotment	No. of Equity Shares	Face value (₹)	Premium	Issue Price (₹)	Amount (including premium) ₹ in thousand.
September 30, 2025	41,80,419	10	15	25	1,04,510.47
December 30, 2025	46,08,420	10	15	25	1,15,210.50
March 23, 2026	84,90,220	10	15	25	2,12,255.50

As a result of the above allotments, the Issued, Subscribed and Paid-up Equity Share Capital of the Company increased from ₹5,81,858.83 thousand to ₹7,54,649.42 thousand. The Company has not issued any additional Preference Shares during the year under review.

b) Non-Convertible Debentures/Bonds

During the year under review, the Company successfully raised an aggregate amount of ₹36,52,683thousand through the issuance of Secured Redeemable Non-Convertible Debentures (NCDs), on both public issue and private placement basis, in multiple tranches.

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

The Company continues to offer NCDs under various schemes with flexible options for monthly, annual, and cumulative interest payouts. The tenure of these schemes ranges from 13 months to 72 months, carrying attractive interest rates / yields varying between 10.00% and 13.01%, thereby catering to the diverse investment preferences of investors.

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

Date of allotment	Number of securities allotted	Mode and Series of Issue/ Series	Issue Price	Amount raised (₹ in thousand)
16-05-2025	7,20,302	Public Issue- Series ICLV	1000	7,20,302
10-07-2025	824	Private Placement Series-8A	100000	82,400
20-08-2025	8,85,604	Public Issue- Series ICLVI	1000	8,85,604
08-10-2025	349	Private Placement Series-9A	100000	34,900
02-12-2025	9,70,767	Public Issue- Series ICLVII	1000	9,70,767
23-02-2026	9,58,710	Public Issue- Series ICLVIII	1000	9,58,710

Events occurred after balance sheet date

The Company has issued and allotted an aggregate of 15,84,938 Non-Convertible Debentures (NCDs), aggregating to ₹21,24,938 thousand, during the period from April 1, 2026 to date, as detailed below:

Date of allotment	Number of securities allotted	Mode and Series of Issue/ Series	Issue Price	Amount raised (₹ in thousand)
28-04-2026	7,52,731	Public Issue- Series ICLIX	1000	7,52,731
09-07-2026	25,000	Private Placement Series-10A	10,000	2,50,000
05-08-2026	35,000	Private Placement Series-11A	10,000	3,50,000
25-08-2026	7,72,207	Public Issue- Series ICLX	1000	7,72,207

VII. Credit rating

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

Credit Rating Agency	Facilities	Amount (₹ in Crores)	Rating & Date on which the credit rating was obtained	Revision in the credit rating	Reasons provided by the rating agency for a downward revision, if any
INFOMERICS Valuation and Rating Private Limited#	Proposed Non-Convertible Debentures (NCDs)	100	IVR BB-/Negative (IVR Double B Minus with Negative Outlook. Date of Credit Rating: February 26, 2026. (Reaffirmed)	#	-

Credit Rating Agency	Facilities	Amount (₹ in Crores)	Rating & Date on which the credit rating was obtained	Revision in the credit rating	Reasons provided by the rating agency for a downward revision, if any
INFOMERICS Valuation and Rating Private Limited#	Fund based Long Term loans - Term loans	20.47	IVR BB-/Negative (IVR Double B Minus with Negative Outlook. Date of Credit Rating: February 26, 2026. (Reaffirmed)	#	-
INFOMERICS Valuation and Rating Private Limited#	Fund based Long Term - Proposed Loans	25	IVR BB-/Negative (IVR Double B Minus with Negative Outlook. Date of Credit Rating: February 26, 2026. (Reaffirmed)	#	-
ACUITE RATINGS & RESEARCH LIMITED	Non-Convertible Debentures (NCD)	140.57	ACUITE BBB- (Stable) Date of Credit Rating: March 09, 2026. (Reaffirmed)	-	-
ACUITE RATINGS & RESEARCH LIMITED	Bond	50	ACUITE BBB- (Stable) Date of Credit Rating: March 09, 2026. (Reaffirmed)	-	-
ACUITE RATINGS & RESEARCH LIMITED	Bank Loan Facilities	150	ACUITE BBB- (Stable) Date of Credit Rating: March 09, 2026. (Assigned)	-	-
ACUITE RATINGS & RESEARCH LIMITED	Non-Convertible Debentures (NCD)	200	ACUITE BBB- (Stable) Date of Credit Rating: March 09, 2026. (Assigned)	-	-
CRISIL RATINGS LIMITED	Total Bank Loan Facilities Rated	150	CRISIL BBB-/ Stable. Date of Credit Rating: July 07,2025 (Reaffirmed)	-	-
CRISIL RATINGS LIMITED	Non-Convertible Debentures	400	CRISIL BBB-/ Stable. Date of Credit Rating: July 07,2025 (Reaffirmed)	-	-
CRISIL RATINGS LIMITED	Subordinated Debt	50	CRISIL BBB-/ Stable. Date of Credit Rating: July 07,2025 (Reaffirmed)	-	-
CRISIL RATINGS LIMITED	Commercial Paper	100	CRISIL A3. Date of Credit Rating: July 07,2025 (Reaffirmed)	-	-
CRISIL RATINGS LIMITED	Non-Convertible Debentures	100	CRISIL BBB-/ Stable. Date of Credit Rating: July 07,2025 (Reaffirmed)	-	-

#On February 26, 2026, Infomerics Valuation and Rating Private Limited downgraded and reaffirmed ICL Fincorp Limited's ratings to IVR BB/Negative and further classified them under the "Issuer Not Cooperating" category. The action was attributed to the stated non-availability of sufficient information regarding the company's performance and the resulting uncertainty around its credit risk profile. It is pertinent to highlight that ICL Fincorp Limited continues to hold favorable ratings from other reputed credit rating agencies, where no such concerns have been observed. The company has duly submitted all requisite documents and information to Infomerics and is actively engaging with the agency to seek a reversal of the downgrade.

VIII. Investor Education and Protection Fund

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

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

   ii. Redemption amount of Preference Shares - Nil

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

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

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

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

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

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

   Nil

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

d) Amount of donation, if any, given by the Company to the IEPF -

   Not applicable

e) Any other amounts transferred to the IEPF, if any, during the year -

   Not applicable

IX. Management

a) Change in Directors and/or Key Managerial Personnel

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

1. Appointment of Mr. Sunil Kumar Singh

   The Board of Directors appointed Mr. Sunil Kumar Singh (DIN: 11189495) as an Additional Director (Non-Executive, Independent), with effect from July 16, 2025. His appointment as Independent Director, not liable to retire by rotation, was approved by the shareholders at the 34th Annual General Meeting (AGM) held on September 29, 2025, for a tenure of five years (July 16, 2025 to July 15, 2030).

2. Re-appointment of Ms. Umadevi Anilkumar

   The shareholders at their 34th Annual General Meeting held on September 29, 2025, approved the re-appointment of Ms. Umadevi Anilkumar (DIN: 06434467) as the Whole-time Director of the Company, designated as "Whole-time Director and Chief Executive Officer" for a period of 5 years with effect from August 31, 2025 to August 30, 2030.

3. Appointment of Mr. E. K. Harikumar

   The shareholders at their 34th Annual General Meeting held on September 29, 2025, approved the appointment of Mr. E. K. Harikumar (DIN: 10661780) as the Whole-time Director of the Company for a period of 5 years, i.e. with effect from February 14, 2025 to February 13, 2030.

   Further, in accordance with the provisions of the Companies Act, 2013, Ms. Rajashree Ajith (DIN: 01457369), Whole-time Director and Mr. K. G. Anilkumar (DIN: 00766739), Chairman and Managing Director will retire by rotation at the ensuing AGM and, being eligible, have offered themselves for re-appointment. Based on the recommendation of the Board and as set out in the Notice of the ensuing AGM, their re-appointment is being placed before the shareholders for approval.

Events occurred after Balance Sheet date

1. Re-appointment of Mr. A. A. Balan

   The term of appointment of Mr. A. A. Balan (DIN: 01996253) as Independent Director will expire on September 24, 2026. The Board of Directors, at its meeting held on September 01, 2026, approved his re-appointment as an Independent Director for a further term of five years, commencing from September 25, 2026 and ending on September 24, 2031. The proposal for his re-appointment forms part of the Notice convening the ensuing Annual General Meeting and is being placed before the Members for their approval.

2. Re-appointment of Mr. K. G. Anilkumar

   The term of appointment of Mr. K. G. Anilkumar (DIN: 00766739) as Managing Director will expire on September 30, 2026. The Board of Directors, at its meeting held on September 01, 2026, approved his re-appointment as Managing Director for a further term of five years, commencing from October 01, 2026 and ending on September 30, 2031. The proposal for his re-appointment forms part of the Notice convening the ensuing Annual General Meeting and is being placed before the Members for their approval.

b) Declaration from Independent Directors on annual basis

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

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

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

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

All Independent Directors of the Company, except Mr. Sunil Kumar Singh, have either passed the online proficiency self-assessment test conducted by IICA or are exempt from the requirement in terms of Rule 6(4B) of the aforesaid Rules. Mr. Sunil Kumar Singh is in the process of complying with this requirement and is expected to appear for the test within the prescribed timelines as stipulated under Rule 6(4).

c) Meetings of the Board of Directors of the Company

During the year, the Board of Directors of the Company met 18 (Eighteen) times. The details of the same are disclosed in Annexure-9.

d) General Meetings held during the year

During the financial year, 1 (One) General Meeting of the shareholders was held through e-voting. The details thereof are disclosed in Annexure-9.

e) Composition of the Board of Directors

The Company's Board of Directors is chaired by Mr. K. G. Anilkumar, Chairman and Managing Director. As at March 31, 2026, the Board comprised eight Directors, supported by two Key Managerial Personnel. The details thereof are set out in Annexure-9.

f) Committees of the Board

The Company has constituted various Committees of the Board in accordance with the requirements of applicable laws and statutes, as well as to uphold the principles of good corporate governance. The Details of the Committees are disclosed in Annexure-9.

g) Meeting of Independent Directors

As at March 31, 2026, the Board comprised the following 3 (three) Independent Directors, each of whom meets the criteria of independence prescribed under the Companies Act, 2013 and the rules and regulations made thereunder:

Sl. No.	Name of the Independent Director	DIN
01.	Mr. Shinto Stanly	06534505
02.	Mr. A. A Balan	01996253
03.	Mr. Sunil Kumar Singh*	11189495

*Mr. Sunil Kumar Singh was appointed as the Independent Director of the Company with effect from July 16, 2025.

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

Sl. No.	Date of the meeting	Shinto Stanly	A. A. Balan	Sunil Kumar Singh	Percentage of attendance
01.	03.01.2026	Present	Present	Present	100%

h) Policy on appointment of Directors

Pursuant to the provisions of section 134(3)(e), salient features of the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) is annexed to this Report as Annexure-2 and forms an integral part of this report.

Nomination and Remuneration Committee Policy may be accessed on the Company's website at: https://www.iclfincorp.com/uploads/investors_file/20260822131333.pdf

i) Board Evaluation

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

j) Directors' Responsibility Statement

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

i. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;

ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of profit of the Company for that period;

iii. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the Directors had prepared the annual accounts for the year ended March 31, 2026 on a going concern basis;

v. that the Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and were operating effectively; and

vi. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

k) Internal Financial Control

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

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

During the year under review, there were no instances of fraud reported by the Statutory Auditors to the Board of Directors or the Audit Committee of the Company under sub-section (12) of Section 143 of the Companies Act, 2013. Further, no report under the said provisions was filed by the Statutory Auditors in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014, with the Central Government. There were also no instances of fraud committed against the Company during the year. The details thereof are disclosed in Note No. 52 to the Standalone Financial Statements of the Company.

m) Financial position and performance of Subsidiaries, Joint Ventures and Associates

A brief summary of financial position of Salem Erode Investments Limited, Subsidiary Company as on March 31, 2026 is as follows:

(₹ in Thousand)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	35,667.26	39,077.47
Total Expense	85,286.52	88,589.50
Profit/Loss before Tax	(49,619.26)	(49,512.03)
Less: Current Income Tax	-	-
Less: Deferred Tax	(1153.19)	(2,319.26)
(Excess)/Short provision of previous years	-	-
Net Profit/Loss after Tax	(48,466.07)	(47,192.77)
Earnings per share (Basic)	(4.23)	(4.12)
Earnings per Share (Diluted)	(4.23)	(4.12)

The Subsidiary Company earned an income of ₹35,667.26 thousand during the year, as compared to ₹39,077.47 thousand in the previous year. Total expenditure for the year stood at ₹85,286.52 thousand, as against ₹88,589.50 thousand in the previous year. Consequently, the subsidiary incurred a net loss of ₹48,466.07 thousand, compared to a net loss of ₹47,192.77 thousand in the previous financial year. The loss during the year was primarily attributable to the existing overhead structure, coupled with a reduction in the average interest yield on the loan portfolio from 24% to 23%. With the branch network maturing and yields expected to improve, the subsidiary remains focused on strengthening its operational performance and improving profitability in the near future.

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

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

(a) Accepted during the year – Nil

(b) Remained unpaid or unclaimed as at the end of the year-Nil

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

i. At the beginning of the year - Nil

ii. Maximum during the year - Nil

iii. At the end of the year – Nil

(d) Details of deposits which are not in compliance with the requirement of the Chapter V of the Act - Nil.

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

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

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

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

XII. Loans, Guarantee and Investments of the Company

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

XIII. Particulars of contracts or arrangements with related parties

Contracts/ arrangements/ transactions entered by the Company during the financial year 2025-26 with related parties under Section 188 of the Act were in ordinary course of business and on arm's length basis. The particulars of contracts/ arrangements with related parties under Section 188 in Form AOC-2 is annexed to this Report as Annexure-4 and forms an integral part of this report.

XIV. Corporate Social Responsibility

Your Company perceives Corporate Social Responsibility (CSR) as an integral part of its business philosophy and a strategic initiative aimed at creating sustainable value for society. The Company is committed to contributing towards the social, economic and environmental well-being of the communities in which it operates, while promoting inclusive and sustainable development.

i) Description & Terms of reference

The Company has constituted and maintained a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The details of the Committee are disclosed in Annexure-9.

The CSR Committee of your Company has formulated a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The Policy lays down the guiding principles for undertaking CSR initiatives and identifies the broad areas of intervention, including education, skill development, healthcare, rural development, environmental sustainability, social and economic welfare, and other activities specified under Schedule VII of the Companies Act, 2013, as may be approved by the CSR Committee from time to time. The said Policy is available on: https://www.iclfincorp.com/website/pdf/CSR%20Policy-.pdf.

In furtherance of its commitment towards social responsibility, the Company contributed ₹20,00,000 (Rupees Twenty Lakh only) during the financial year 2025–26 and details of the same is annexed to this Report as Annexure-5 and forms an integral part of this report.

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

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo as required to be disclosed under section134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is disclosed in Annexure-6 and forms an integral part of this report.

XVI. Dematerialisation of Shares

In accordance with Section 29 of the Companies Act, 2013, Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Depositories Act, 1996, and the SEBI (Depositories and Participants) Regulations, 2018, the Company has provided necessary facilities for holding and transferring its securities in dematerialized form. As on March 31, 2026, a total of 7,22,52,745 equity shares out of 7,54,64,942 equity shares are held in demat form, and the Company has made arrangements to facilitate dematerialization of the remaining shares. All preference shares are held exclusively in dematerialized form, and the Company now issues all its securities only in demat form.

XVII. Fair Practice Code

The Company has in place a Fair Practices Code ("FPC") as approved by the Board, in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers enabling them to take informed decisions. The FPC is available on the website of the Company at https://www.iclfincorp.com/uploads/investors_file/20240312165033.pdf.

XVIII. Risk Management Policy

The Company has internal Risk Management Policy wherein all material risks faced by the Company are managed by competent personnel and the same is reviewed by Risk Management Committee on a periodic basis. The Company is generally exposed to the following types of risks.

a) Strategic Risks (External Risks)

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

i. Political/Government related Risks
ii. Competition Risk
iii. Reputational Risk
iv. Force Majeure
v. Legal Risk
vi. Regulatory & Compliance Risk
vii. Credit Rates Risk

b) Operating Risks (Internal Risks)

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

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

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

Political/Government related risks

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

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

Competition Risks

Major competitions faced by the Company are from other NBFCs, different types of banking Companies including public sector/private sector banks, Co-operative banks, foreign banks, India Post, local money lenders and other unauthorized financiers.

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

Reputational Risks

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

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

Force Majeure

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

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

Legal, Regulatory and Compliance Risk

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

Mitigation Plan: Your Company retained well-structured professionals including Chartered Accountants, Company Secretaries, Cost Accountants, Advocates, high profile retired hands etc. to ensure all the compliances are being done in a fair and timely manner.

Credit Rates Risks

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

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

Liquidity Risks

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

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

Interest Rate Risk

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

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

Credit Risk

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

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

Employee Risk

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

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

Fraud Risk

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

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

In the opinion of the Board, currently there are no material risks which may affect the existence of the Company.

XIX. Vigil Mechanism and Whistle Blower Policy

The Company has established a vigil mechanism to promote ethical behavior in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviors, suspected fraud, violation of laws, rules and regulation or conduct to the Whistle Blower Officer or Audit Committee or the Board of Directors of the Company. The policy also provides for adequate protection to the whistle blower against victimization or discriminatory practices. Further, vigil mechanism ensures direct access to the higher levels of supervisors and/or to the Chairman of the Audit Committee, in appropriate or exceptional cases. The details of the Whistle Blower Policy are available on the website of the Company at https://www.iclfincorp.com/uploads/investors_file/20240312165116.pdf.

XX. Significant or Material Orders passed by Regulators/ Courts

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

XXI. Statutory Auditors

The Members of the Company at the 33rd Annual General Meeting, held on September 28, 2024, had appointed M/s. Mohandas & Associates (FRN. 002116S) as Statutory Auditors of the Company, for a period of 3 years, till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2027.

XXII. Secretarial Auditor

The Board has appointed Mr. Yacob P. O., Practising Company Secretary, having his office at Pothumuriyil, Puttumanoor, Puthencruz P.O., Ernakulam, Kerala - 682308, as the Secretarial Auditor of the Company. The Secretarial Audit Report, prepared in Form MR-3, is enclosed as Annexure-7 and forms an integral part of this report.

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

i. by the Auditor in his report : Nil

ii. by the Company Secretary in Practice in his Secretarial Audit Report:

Qualification	Management Reply
The Company has complied with the provisions of section 161 (4) of the Act read with Rule 4 (1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 in respect of appointment of Independent Director in casual vacancy, except within stipulated time limit of three months from the date of such vacancy.	The casual vacancy in the office of the Independent Director occurred on March 31, 2025 and was filled on July 16, 2025. The delay in filling the vacancy within the prescribed period was primarily due to the time taken to identify a suitable and eligible candidate having the requisite qualifications, experience and expertise. The Company had made efforts to fill the vacancy at the earliest and shall endeavour to ensure timely compliance with the applicable provisions of the Companies Act, 2013 in future.

XXIV. Compliance with Secretarial Standards

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

XXV. Capital Expenditure

As on March 31, 2025 the Gross Fixed Assets of the Company stood at ₹7,78,553.94 thousand, with Net Fixed Assets at ₹3,84,847.99 thousand. During the financial year 2025–26, the Company incurred capital additions amounting to ₹1,38,574.23 thousand. Consequently, as on March 31, 2026 the Gross Fixed Assets of the Company increased to ₹9,17,128.18 thousand, while the Net Fixed Assets stood at ₹4,28,871.25 thousand.

XXVI. Failure to implement any corporate action

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

XXVII. Extract of Annual Return

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

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

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has not received any complaints of sexual harassment during the year under report. Detailed statement regarding the same is tabled below:

01.	Number of complaints of sexual harassment pending at the beginning of the financial year 2025-26	Nil
02.	Number of complaints of sexual harassment received during the financial Year 2025-26	Nil
03.	Number of complaints disposed off during the financial year 2025-26	Nil
04.	Number of complaints pending as on the end of the financial year 2025-26	Nil
05	Number of complaints pending for more than 90 days	Nil

XXIX. Compliance with NBFC regulations

Your Company has complied, and continues to comply, with all regulatory requirements applicable to Non-Banking Financial Institutions as per the guidelines of the Reserve Bank of India, including those relating to Non-Performing Assets (NPA), Know Your Customer (KYC), Loan-to-Value (LTV) ratios, Fair Practices Code, Capital Adequacy, Leverage Ratios, and other applicable norms.

XXX. Particulars of employees

A statement containing the details required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2026, is annexed to this Report as Annexure-8 and forms an integral part of this report.

Further, the information required under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2026, is also provided in Annexure-8.

XXXI. Pecuniary relationship or transactions with the Non-Executive Directors and Criteria of making payments to Non-Executive Directors

Please refer Note Number 37 of the Standalone Financial Statements for all transactions with Directors and their related parties. Further, there is no payment other than sitting fees paid to Non-Executive Directors.

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

During the financial year 2025–26, the Managing Director and Whole-time Director & CEO of the Company received sitting fees from Salem Erode Investments Limited, the Company's Subsidiary. The details are set out below:

Sl. No.	Name & Designation of the Directors	Designation in the Subsidiary Company	Sitting Fees (In ₹)
1	Mr. K.G. Anilkumar Managing Director	Managing Director	22,500.00
2	Ms. Umadevi Anilkumar Whole time Director & CEO	Non-Executive Director	22,500.00

XXXIII. Other Matters

a) Statement of deviation or variation

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

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

b) Corporate Governance

Your Board is committed to maintaining high standards of corporate governance and ensuring transparency, accountability and ethical conduct in all aspects of the Company's operations. The Corporate Governance Report, containing the applicable disclosures prescribed by the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time, is annexed to this Report as Annexure-9 and forms an integral part of this report.

c) Details of auctions held.

(Amounts in Millions)

Year	Number of loan accounts	Principal amount outstanding at the dates of auctions (A)	Interest & Other Charges outstanding at the dates of auctions (B)	Total (A+B)	Value fetched
2025-26	-	-	-	-	-
2024-25	733	25.73	9.03	34.76	40.36

Note: No sister concern participated in the auctions during the year ended on March 31, 2026.

d) Capital Adequacy

As on March 31, 2026, the Capital to Risk Assets Ratio ("CRAR") of your Company was 20.43% which is above the minimum requirement of 15% CRAR prescribed by the RBI. Out of the above, Tier I Capital Adequacy Ratio stood at 13.62% as against the minimum requirement of 12% and Tier II Capital Adequacy Ratio stood at 6.81% respectively.

e) Grievance Redressal

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

Mr. Sathisan K. P

SGM-Operations & Development

ICL Fincorp Limited,

Main Road, Irinjalakuda, Thrissur, Kerala – 680121

Ph: 7356084390, Mail id: pno@iclfincorp.com

The Company has designated Mr. Sam S. Maliakal, Executive Assistant to the CMD as Employee Grievances Redressal Officer. The communication details for reporting grievances are as follows:

Mr. Sam S. Maliakal,

Executive Assistant to the CMD

ICL Fincorp Limited,

Main Road, Irinjalakuda, Thrissur, Kerala - 680121

Ph: 8589020647, Mail ID: ea.cmd@iclfincorp.com

XXXIV. Other Disclosures

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

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

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

d) The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

e) General Disclosures

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

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

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

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

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

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

vii. The Company has not issued any warrants during the year;

viii. There were no voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act);

ix. There was no revision made in financial statements or the Board's Report of the Company in respect of any of the three preceding financial years;

x. There was no change in financial year;

xi. There were no activities carried out in relation to acquisition, merger, expansion, modernization and diversification;

xii. There were no activities carried out in relation to developments, acquisition and assignment of material Intellectual Property Rights;

xiii. The Company has not inducted any strategic and financial partners during the year;

xiv. The Company has not reclassified or sub-divided the Authorized Share Capital;

xv. There was no reduction of share capital or buy back of shares occurred during the year;

xvi. There was no change in the capital structure resulting from restructuring; and

xvii. There was no change in voting rights of shareholders of the Company.

xviii. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year - Nil.

xix. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Nil.

xx. The Company is complied with the provisions relating to the Maternity Benefits Act, 1961.

XXXV. Acknowledgement

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

By order of Board of Directors
For ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

Management Discussion and Analysis Report

(i) Industry structure and developments

India continued to remain among the world's fastest-growing major economies during FY 2025-26, supported by resilient domestic consumption, sustained infrastructure spending, improving investment activity and sound macroeconomic fundamentals. According to the National Statistical Office (NSO), India's real GDP is estimated to have grown by 7.7% during FY 2025–26, reflecting broad-based economic activity. The secondary and tertiary sectors remained key contributors to growth, supported by manufacturing, construction, services and infrastructure-related activities. Private consumption expenditure grew by 7.7%, while gross fixed capital formation increased by 8.2%, indicating continued strength in both consumer demand and investment. GST collections also remained robust, reaching approximately ₹22.27 lakh crore during FY 2025–26, reflecting increasing formalisation and healthy domestic economic activity.

The Government of India continued to strengthen the growth environment through various flagship programmes focused on infrastructure, manufacturing, entrepreneurship, digitalisation and employment. Initiatives such as Make in India, Production Linked Incentive (PLI) Schemes, PM Gati Shakti National Master Plan and the National Infrastructure Pipeline (NIP) are supporting industrial development, investment and improved logistics connectivity. Programmes such as Digital India, Startup India, Pradhan Mantri Mudra Yojana (PMMY) and Skill India are further promoting digital adoption, entrepreneurship, access to finance and skill development, particularly among MSMEs and emerging businesses. These initiatives are contributing to a more supportive ecosystem for private investment, innovation and employment generation.

Overall, FY 2025–26 witnessed broad-based economic expansion, supported by resilient consumption, sustained investment, infrastructure development, government initiatives and a strengthening financial ecosystem. Continued investments in roads, ports, logistics, manufacturing and digital infrastructure, coupled with supportive policy measures, are expected to create opportunities across construction, manufacturing, logistics, technology and services. India's expanding domestic market, rapid digitalisation, infrastructure development, growing manufacturing capabilities and ongoing structural reforms provide a favourable foundation for medium- to long-term economic growth. At the same time, global economic uncertainties, geopolitical developments, commodity price volatility and evolving international trade conditions remain key factors that businesses and investors will need to monitor.

Fiscal Prudence, External Stability and Financial Sector Strength Characterise FY2025-26

India's economic and financial landscape remained resilient during FY 2025–26, supported by continued fiscal consolidation, stable external sector fundamentals, moderating inflation, and a well-capitalized financial system. The Government continued to maintain a calibrated approach towards fiscal management, balancing the objectives of macroeconomic stability, infrastructure development, and sustained economic growth. Improved revenue mobilisation, prudent expenditure management, and a continued focus on fiscal consolidation contributed to strengthening the overall fiscal position.

On the external front, India continued to maintain a comfortable reserve position, providing a strong buffer against external shocks and supporting confidence in the domestic economy. Foreign exchange reserves remained robust during the year, ensuring adequate import cover and strengthening the country's external resilience. India's inclusion in global emerging-market bond indices also continued to support the deepening of domestic financial markets, improve market accessibility for global investors, and enhance India's attractiveness as a long-term investment destination.

India's financial sector, particularly Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs), continued to play a significant role in supporting credit delivery, financial inclusion and economic activity. Credit growth remained healthy, supported by sustained demand across retail, housing, vehicle finance, and MSME segments, as well as the increasing adoption of technology-enabled lending platforms. The sector continued to benefit from improved asset quality, stronger underwriting standards, enhanced collection mechanisms, and close regulatory oversight. While lending in certain unsecured segments remained subject to a more calibrated approach in view of evolving regulatory requirements, secured lending segments continued to demonstrate resilience, supporting the sector's favourable medium- to long-term outlook.

NBFCs at the Forefront of Financial Inclusion and Credit Deepening

The Non-Banking Financial Company (NBFC) sector continued to play a significant role in India's financial ecosystem during FY 2025–26, complementing the banking sector through last-mile credit delivery and expanding access to formal finance. NBFCs remained particularly important in retail finance, MSME lending, vehicle finance, housing finance and other underserved segments. The sector demonstrated resilience, supported by adequate capitalisation, improving asset quality, prudent balance-sheet management and diversified funding sources. Demand for secured credit remained sustained, while increasing adoption of digital technologies, data analytics, automation and digital onboarding enabled NBFCs to improve customer reach, underwriting, collections and operational efficiency, particularly across semi-urban and rural markets.

During the year, larger NBFCs continued to strengthen their funding and liquidity profiles through diversified funding avenues, including bank finance, securitisation and capital-market instruments. Improved collection efficiency and borrower credit profiles supported healthier asset-quality metrics. The Reserve Bank of India continued its calibrated, risk-based supervisory approach under the Scale-Based Regulatory (SBR) framework, with continued emphasis on governance, capital adequacy, risk management, customer protection, responsible digital lending and systemic resilience. The evolving regulatory framework is expected to further strengthen transparency, accountability, responsible lending practices and financial discipline across the sector, while driving greater convergence in governance and operating standards between NBFCs and banks, particularly for entities in the upper layer of the SBR framework.

The outlook for the NBFC sector remains positive, supported by India's medium-term growth prospects, increasing financial formalisation, financial inclusion, rising consumption and sustained demand for retail and MSME credit. However, NBFCs will need to remain focused on managing asset-quality risks, funding-cost volatility, regulatory changes, cybersecurity and the responsible use of digital lending and alternative data. Your Company remains well positioned to leverage the sector's growth opportunities through its established capabilities, customer-centric approach, technology adoption, prudent risk management and diversified funding strategy. The Company will continue to pursue responsible and sustainable growth while maintaining strong financial discipline, regulatory compliance, adequate capital and liquidity, and a long-term focus on stakeholder value creation and resilience.

(ii) Opportunities and Threats

SWOT analysis of Indian NBFC sector are as follows:

Strengths

1. **Increasingly Technology-Enabled Operations**

   Technology adoption across customer onboarding, credit assessment, fraud detection, loan servicing, collections, and analytics has significantly strengthened the operating capabilities of NBFCs. Integration of digital platforms, data analytics, automated decision-making, and API-based partnerships is improving turnaround times, reducing operating costs, and supporting scalable growth.

2. **Strong Ecosystem Partnerships**

   NBFCs increasingly leverage partnerships with banks, fintech companies, digital platforms, vehicle and equipment dealers, e-commerce players, and other ecosystem participants. Such collaborations provide access to new customer pools, alternative distribution channels, technology capabilities, and diversified funding or co-lending opportunities.

3. **Strong Credit Delivery to Underserved Segments**

   NBFCs play a critical role in expanding formal credit access to underserved and underbanked customer segments, including micro and small enterprises, self-employed individuals, first-time borrowers, and customers with limited conventional credit histories. Their segment-focused approach enables them to address financing gaps that may not be adequately served by traditional banks.

4. **Diversified and Specialized Lending Capabilities**

   The sector has developed strong domain expertise across a wide range of financing segments, including consumer finance, vehicle loans, gold loans, MSME finance, housing finance, microfinance, and infrastructure-related lending. This specialization enables NBFCs to develop tailored products and underwriting approaches aligned with the specific risk characteristics of each customer segment.

5. **Well-Established Distribution and Local Market Understanding**

   Many NBFCs have built extensive branch, field, dealer, agent, and partnership networks, providing them with strong access to regional markets. Their familiarity with local customer profiles, business practices, and cash-flow patterns strengthens their ability to originate and service loans across geographically diverse markets.

6. **Agile Product Development and Market Responsiveness**

   Compared with more traditional financial institutions, NBFCs generally have greater flexibility in designing and modifying lending products, repayment structures, and customer acquisition models. This agility allows them to respond relatively quickly to changing borrower preferences, emerging market opportunities, and evolving financing requirements.

7. **Ability to Serve Diverse Risk Profiles**

   NBFCs have developed underwriting models that combine traditional financial information with alternative data and customer-level behavioural insights. This capability enables them to assess borrowers across a broader spectrum of credit profiles and support the gradual formalisation of credit among customers transitioning into the organised financial system.

Weaknesses

1. **Relatively Higher Cost of Funds**

   NBFCs generally have a higher cost of borrowing compared with banks, particularly where access to low-cost and stable deposit funding is limited. This can put pressure on lending margins and make profitability more sensitive to changes in market interest rates and funding conditions.

2. **Dependence on External Funding Markets**

   A significant portion of NBFC funding is sourced through bank borrowings, bonds, commercial paper, securitisation, and other market-linked instruments. Any tightening of liquidity, deterioration in investor sentiment, or reduction in refinancing availability can increase funding costs and constrain credit growth.

3. **Exposure to Asset Quality Volatility**

   NBFCs have substantial exposure to retail, MSME, microfinance, vehicle, and other customer segments that can be sensitive to changes in income levels and economic activity. Deterioration in borrower cash flows can therefore result in higher delinquencies, increased credit costs, and pressure on profitability.

4. **Liquidity and Asset-Liability Management Challenges**

   The sector remains exposed to liquidity and maturity-management risks arising from differences between the tenor and repricing characteristics of assets and liabilities. Smaller and less diversified NBFCs may have relatively limited flexibility to manage sudden funding disruptions or refinancing requirements.

5. **Scale and Diversification Constraints among Smaller Players**

   Smaller NBFCs may face challenges in achieving sufficient scale, maintaining diversified funding sources, investing in technology, and absorbing compliance-related costs. Limited geographic, product, or customer diversification can also increase their vulnerability to sector-specific or regional shocks.

6. **Increasing Regulatory and Compliance Burden**

   The regulatory framework governing NBFCs has become progressively more stringent, requiring greater focus on capital adequacy, governance, risk management, provisioning, customer protection, and reporting systems. Compliance investments can increase operating costs, particularly for smaller institutions with limited internal resources.

7. Dependence on Effective Collection and Recovery Mechanisms

NBFCs operating in mass-market and informal customer segments often require extensive field-based collection and monitoring infrastructure. Any disruption in collection efficiency, borrower behaviour, or local economic conditions can adversely affect asset quality and cash flows.

Opportunities

1. Deepening Formal Credit Penetration

India's expanding formal financial ecosystem continues to create opportunities for NBFCs to serve customers who remain underpenetrated by traditional banking channels. Growth in demand from MSMEs, self-employed borrowers, rural households, emerging consumers, and new-to-credit customers can provide a sustained avenue for portfolio expansion.

2. Expansion of Digital and Data-Driven Lending

Increasing digital adoption, availability of alternative data, and advancements in artificial intelligence and analytics provide NBFCs with opportunities to strengthen credit underwriting, customer acquisition, fraud detection, collections, and portfolio monitoring. Greater digitisation can also enable lenders to reach customers in smaller towns and geographically dispersed markets more efficiently.

3. Growth of Co-Lending and Strategic Partnerships

Partnerships with banks, fintech platforms, digital marketplaces, dealers, and other financial institutions can help NBFCs expand distribution while leveraging complementary strengths. Co-lending and other partnership-based models can provide opportunities to access new customer segments, diversify funding sources, and improve the efficiency of credit delivery.

4. Rising Financing Requirements of MSMEs and Emerging Businesses

The continued formalisation and expansion of India's small-business ecosystem is expected to generate demand for working capital, equipment finance, business loans, and other customised credit products. NBFCs with specialised underwriting capabilities and strong local-market knowledge are well positioned to address financing requirements that may not be fully met through conventional lending channels.

5. Emergence of New-Age Financing Segments

Structural changes in the Indian economy are creating new lending opportunities across areas such as electric mobility, renewable energy, digital commerce, healthcare, education, supply-chain finance, and consumer durables. Developing specialised products for these emerging segments can enable NBFCs to diversify their portfolios and establish new growth engines.

6. Opportunities from Financial Inclusion and Formalisation

Greater penetration of digital payments, GST-based formalisation, credit bureau coverage, and digital identity infrastructure is improving the availability of borrower information. This creates an opportunity for NBFCs to bring previously informal customers into the formal credit ecosystem and develop more data-driven lending models.

7. Growing Scope for Sustainable and Impact-Oriented Finance

Increasing focus on climate transition, clean mobility, renewable energy, energy efficiency, and socially inclusive finance is opening new avenues for specialised lending. NBFCs can build differentiated portfolios by financing EVs, clean-energy assets, sustainable infrastructure, affordable housing, and other activities aligned with broader sustainability objectives.

Threats

1. Macroeconomic and Asset Quality Risks

Economic slowdowns, persistent inflation, employment pressures, and changes in interest rates can weaken borrower repayment capacity and increase delinquencies. Higher credit costs may adversely affect NBFC profitability and capital strength.

2. Intensifying Competitive Landscape

NBFCs face growing competition from commercial banks, fintech companies, digital lenders, and other financial institutions across retail, MSME, consumer, and specialised lending segments. Increased competition may put pressure on lending margins, customer acquisition costs, and market share.

3. Funding and Liquidity Risks

Dependence on external funding sources exposes NBFCs to fluctuations in interest rates, bond yields, investor sentiment, credit ratings, and overall market liquidity. Any disruption in refinancing availability could increase funding costs and create liquidity pressures.

4. Cybersecurity and Technology Risks

Greater reliance on digital platforms increases exposure to cyberattacks, data breaches, digital fraud, system failures, and data privacy concerns. Such incidents can result in financial losses, reputational damage, customer attrition, and increased regulatory scrutiny.

5. Regulatory and Compliance Challenges

Continuous evolution of the regulatory framework can increase compliance costs and operational requirements for NBFCs. Changes relating to capital adequacy, digital lending, customer protection, governance, provisioning, and risk management may require institutions to make significant investments and adjustments to their business models.

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

The financial year ended March 31, 2026 marked another year of steady growth and business expansion for ICL Fincorp Limited, reflecting the Company's continued focus on strengthening its geographical presence and enhancing customer reach. During the year, the Company further expanded its operations across various locations, strengthening its branch network and improving accessibility to its products and services.

As at March 31, 2026, the Company had a network of 309 branches, compared with 293 branches as at March 31, 2025, representing an addition of 16 branches during the year. The expansion underscores the Company's commitment to reaching a wider customer base and deepening its presence across key markets. As part of its geographical expansion, ICL Fincorp Limited has established its presence in Chinar Park, Kolkata, along with five branches in Goa and five branches in Delhi. The Company has also established a Zonal Office at Connaught Place, Delhi, further strengthening its operational and administrative presence in the National Capital Region. These strategic expansions are aligned with the Company's objective of improving customer accessibility, broadening its market reach and creating a stronger foundation for sustainable business growth in the years ahead.

This expansion reflects the Company's commitment to extending its financial services to a wider customer base and deepening its presence across existing and emerging markets. The Company's growth was supported by increased gold loan disbursements, a prudent portfolio mix, effective risk management practices, and a continued focus on improving margins and operational productivity. The expansion of the branch network, coupled with disciplined business growth and operational efficiency, has further strengthened the Company's diversified geographical presence and positioned it to capitalize on emerging business opportunities. Going forward, the Company remains focused on achieving sustainable growth, strengthening its customer franchise, enhancing operational efficiency, maintaining prudent risk management, and expanding its presence in strategically important markets.

Gold Loan Book

We are a non-deposit taking, Middle Layer Non-Banking Financial Company (NBFC) primarily engaged in the gold loan business. Our principal business comprises providing loans against the pledge of household gold jewellery ("Gold Loans"), catering to the diverse financial requirements of customers across multiple states and a Union Territory in India. As at 31 March 2026, our operations were spread across Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Odisha, Gujarat, Maharashtra, Goa, West Bengal, Rajasthan, Bihar and the Union Territory of Delhi. In addition to our core gold loan business, we offer loans against property, business loans and personal loans, enabling us to address a broader range of financing requirements across our customer base.

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

- ₹95,47,553.20 thousand in Fiscal 2026
- ₹63,90,620.49 thousand in Fiscal 2025
- ₹46,58,528.32 thousand in Fiscal 2024

These represented 99.43%, 99.11% and 98.66% of our total loans and advances (excluding off-balance sheet assets) for the respective fiscal years on a standalone basis.

As at March 31, 2026, our distribution network comprised 309 branches, compared with 293 branches as at March 31, 2025, representing an addition of 16 branches during the year. The expansion of our branch network across 12 States and one Union Territory, together with the continued growth of our Gold Loan portfolio, reflects our focus on strengthening our geographical presence, enhancing customer accessibility and supporting sustainable business growth.

(iv) Outlook

FY 2025–26 witnessed continued resilience and strong momentum in the Indian economy despite a challenging global environment characterised by geopolitical tensions, trade uncertainties, volatile commodity prices and evolving global financial conditions. India's real GDP growth accelerated to 7.7% in FY 2025–26, compared with 7.1% in FY 2024–25, according to the provisional estimates released by the Ministry of Statistics and Programme Implementation (MoSPI). Real GDP is estimated at ₹323.12 lakh crore, while nominal GDP stood at ₹346.36 lakh crore, reflecting an 8.9% increase over the previous year. Growth was supported by resilient domestic demand, investment activity, infrastructure development and the continued strength of the services sector. The IMF has also recognised India's underlying resilience, although it has highlighted global trade fragmentation, external financial conditions and geopolitical developments as key risks to the medium-term outlook.

Against this backdrop, the Non-Banking Financial Company (NBFC) sector continued to play a critical role in supporting India's credit-led economic expansion and financial inclusion. NBFCs have remained an important source of financing for retail customers, MSMEs, affordable housing, vehicle finance and other underserved segments, complementing the banking sector and supporting consumption, entrepreneurship and investment. The sector has also benefited from increasing digitalisation, technology-enabled underwriting and broader adoption of data-driven lending models. The latest RBI data indicates that credit extended by NBFCs rose 14.4% year-on-year to ₹59.3 lakh crore in June 2026, compared with 11.1% growth a year earlier, with retail loans emerging as a key driver. This continued expansion highlights the growing importance of NBFCs within India's financial ecosystem and their ability to respond to evolving customer credit requirements while expanding access to formal finance.

Looking ahead, India's economic fundamentals remain favourable, supported by strong domestic demand, public infrastructure spending, improving financial-sector health and continued structural reforms. At the same time, global trade uncertainties, geopolitical risks, commodity-price movements and changes in global interest-rate conditions warrant continued prudence. For the NBFC sector, the focus is expected to remain on sustainable credit growth, asset-quality management, liquidity and capital adequacy, prudent underwriting, technology-led efficiencies and strong governance. The RBI's continued strengthening of its regulatory framework, including closer oversight of larger NBFCs, underscores the importance of maintaining resilience alongside growth. With India's economy demonstrating robust growth and NBFC credit continuing to expand at a healthy pace, the sector remains well positioned to support inclusive economic development and create sustainable long-term value during FY 2025–26 and beyond.

(v) Risks and concerns

The Company is exposed to a broad spectrum of risks that may impact its business operations, financial performance and long-term sustainability. These include Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Cybersecurity and Information Technology Risk, Compliance Risk, and Reputational Risk, among others. The Company has established a comprehensive and structured Risk Management Framework designed to identify, assess, monitor, mitigate and report these risks in a timely and effective manner.

The Risk Management Framework is supported by well-defined policies, processes, risk appetite parameters and internal controls, with clear roles and responsibilities across the organisation. The Company continuously monitors its risk exposures and undertakes periodic reviews of its policies and mitigation measures to ensure that they remain aligned with the evolving regulatory environment, business requirements and emerging risks.

The Board of Directors, supported by its various committees and senior management, exercises effective oversight over the Company's risk management framework. Regular reporting, monitoring mechanisms, stress assessments and periodic policy reviews enable the Company to proactively identify potential vulnerabilities and take appropriate corrective measures. This integrated approach reinforces the Company's commitment to prudent growth, sound governance, financial resilience and sustainable value creation.

I. Operational Risk

Operational risk arises from inadequate or failed internal processes, human error, system failures, fraud or external events. The Company has established appropriate internal controls, policies and monitoring mechanisms to identify and mitigate such risks across its operations. It includes;

a) Robbery and Burglary Risk

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

b) Appraisal Risk

Appraisal risk may arise from errors in assessing the purity, weight or value of pledged gold, potentially resulting in inadequate collateral coverage. The Company mitigates this through standardised appraisal procedures, trained appraisers, appropriate controls and regular monitoring of LTV levels.

c) Ownership Risk

There is a risk of accepting stolen, unlawfully obtained or fraudulently pledged gold, which may result in financial and legal consequences. The Company follows prescribed KYC, customer verification and collateral acceptance procedures to mitigate such risks.

d) Custodial Risk

Custodial risk relates to loss, damage, misplacement or unauthorised release of pledged gold while in the Company's custody. The Company maintains secure storage, dual-control procedures, restricted access and periodic reconciliation of pledged assets.

e) IT and Cyber Risk

The Company is exposed to risks arising from system failures, cyber threats, data breaches and unauthorised access. Appropriate cybersecurity controls, access management, data backup, monitoring and business continuity measures are implemented to mitigate these risks.

II. Credit Risk

Credit risk arises from the possibility of borrower default or delayed repayment, which may be influenced by changes in the borrower's financial position, cash flows and repayment behaviour. The Company manages this risk through prudent lending practices, appropriate LTV limits, continuous monitoring of the loan portfolio, timely identification of overdue accounts and effective recovery mechanisms. The Company also undertakes appropriate measures to maintain adequate collateral coverage and minimise potential credit loses.

III. Price Risk

Price risk arises from fluctuations in gold prices, which may adversely affect the value of pledged collateral and the adequacy of collateral coverage against outstanding loans. The Company closely monitors gold price movements and LTV levels and maintains prudent lending margins to manage this exposure. In case of a significant decline in collateral value or persistent default, appropriate customer communication, recovery and auction measures are undertaken in accordance with applicable regulations and internal policies.

IV. Market Risk

Liquidity risk is the risk of the Company being unable to meet its financial obligations as they fall due. The Company manages liquidity through regular monitoring of cash flows, asset-liability maturity profiles, funding requirements and maintenance of adequate liquidity buffers.

a) Liquidity Risk

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

b) Interest Rate Risk

Interest rate risk arises from fluctuations in market interest rates that may affect funding costs, net interest margins and profitability. The Company monitors the repricing profile of assets and liabilities and takes appropriate measures to manage interest-rate sensitivity.

(vi) Internal Control System for FY 2025-2026

The Company has established and maintained a robust Internal Control System in accordance with Section 134(5)(e) of the Companies Act, 2013, commensurate with its size, scale, operational complexity, and nature of business. The framework is designed to ensure orderly and efficient conduct of operations, adherence to policies and procedures, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Company has also implemented appropriate internal financial, operational, and fraud risk management controls to ensure that transactions are duly authorized, accurately recorded, and transparently reported.

The internal control framework is supported by a structured programme of internal audits, management reviews, documented policies and procedures, and periodic testing of key controls. Key financial processes and associated risks have been identified and mapped, with critical controls appropriately documented and reviewed for operating effectiveness. The Internal Auditor reports directly to the Chairman of the Audit Committee, thereby ensuring independence and objectivity. The Audit Committee oversees the scope and effectiveness of the internal audit function and reviews significant audit observations and the status of corrective and remedial actions undertaken by the respective process owners. The Statutory Auditors also evaluate and report on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, as applicable under the Companies Act, 2013.

Based on the reviews and evaluations undertaken during the year, the Audit Committee and the Board are of the opinion that, for the financial year ended March 31, 2026, the Company has maintained adequate and effective internal financial controls commensurate with the size, scale, and complexity of its operations. The internal control framework continues to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, compliance with applicable policies and regulations, and the prevention and detection of frauds and errors. No material weakness in the design or operating effectiveness of the internal financial controls was identified during the year.

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

Consolidated performance highlights of FY 2025-26 are as under:

- During FY 2025-26 reported a growth of 27.16% in total income compared to previous FY 24-25
- AUM during the FY 2025-26 have shown a growth of 47.98% compared to previous FY 2024-25
- Gross Non-Performing Assets size went down by 21.90% during FY2025-26 from ₹7.04 Cr to ₹5.50 Cr

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

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

As a service-sector organization, our people continue to be our greatest asset. The Human Resources (HR) function plays a strategic and proactive role in aligning talent with business objectives, strengthening employee engagement, and fostering a high-performance, inclusive, and future-ready work culture. The Company continues to focus on attracting, developing, and retaining talent by building capabilities, strengthening employee experience, and ensuring that its workforce remains aligned with the Company's long-term vision, values, and evolving business requirements. Particular emphasis is also placed on creating an environment that promotes diversity, equal opportunity, collaboration, and professional growth.

The HR function continues to undertake initiatives aimed at enhancing operational efficiency, employee experience, and digital enablement. The upgraded Human Resource Management System (HRMS), with enhanced functionalities including the Employee Self-Service (ESS) portal and dedicated mobile application, is being leveraged to enable seamless HR transactions, improve accessibility, and empower employees to independently manage their personal and professional information. The enhanced HRMS also supports more transparent and structured performance management through individualized goal setting, assessment, and tracking, thereby strengthening accountability and alignment with organizational objectives. The Company also continues to focus on employee capability development through structured training and learning programmes conducted by internal and external experts, covering technical and functional skills, product knowledge, customer service, regulatory compliance, leadership development, and other role-specific requirements.

Employee learning and development remains a continuous process, with the Company providing comprehensive training programmes and classes to employees, supported by post-training sessions, guidance, and reinforcement programmes to ensure effective application of the knowledge acquired. Region-specific onboarding programmes for new employees and refresher and advanced programmes for existing employees are also conducted based on business and functional requirements. Alongside capability building, employee engagement, recognition, and well-being continue to remain key priorities, with initiatives undertaken to recognize performance, encourage team spirit, and promote cultural inclusivity across locations. Through these ongoing initiatives, the HR function continues to serve as a strategic enabler in developing a motivated, skilled, engaged, and high-performing workforce, thereby supporting the Company's sustained growth and long-term business objectives.

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

Ratios	As at 31.03.26	As at 31.03.25	% change	Reason for variance
Debtors Turnover*	N.A.	N.A.	N.A.	-
Inventory Turnover*	N.A.	N.A.	N.A.	-
Interest Coverage Ratio*	N.A.	N.A.	N.A.	-
Current Ratio*	N.A.	N.A.	N.A.	-
Debt Equity Ratio*	N.A.	N.A.	N.A.	-
Net Profit Margin	4.82%	5.32%	9.40%	Increase in operational costs
Leverage Ratio	5.57%	5.33%	4.50%	Increase in financial liabilities
Capital Adequacy Ratio	20.43%	19.34%	5.64%	Increase in Equity

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

By order of Board of Directors
For ICL Fincorp Limited

K.G. Anilkumar
Chairman & Managing Director
DIN: 00766739

Umadevi Anilkumar
Whole-time Director & CEO
DIN: 06434467

Place: Irinjalakuda
Date: September 02, 2026

Annexure-2

Nomination and Remuneration Policy

I. Background

The Board of Directors of ICL Fincorp Limited ("the Company") has constituted the Nomination and Remuneration Committee ("the Committee") in accordance with Section 178 of the Companies Act, 2013, the regulatory framework applicable to Non-Banking Financial Companies (NBFCs) issued by the Reserve Bank of India (RBI) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). The Committee comprises Non-Executive Directors and Independent Directors.

The Committee has formulated and recommended to the Board the "Nomination and Remuneration Policy" in compliance with the provisions of the Companies Act, 2013, LODR Regulations and RBI Directions.

The Policy is designed to ensure fair, transparent and competitive remuneration for Directors, Key Managerial Personnel (KMP), Senior Management and employees of the Company. Remuneration is aligned with individual performance, the Company's benchmarks and prevailing industry practices. The Policy also emphasizes the importance of a diverse and skilled Board, believing that a balanced mix of experience, expertise and perspectives at the Board level will support the Company's growth and long-term success. Accordingly, the Company seeks to maintain a competent, committed and professional Board of Directors to provide effective leadership.

II. Purpose

The Policy would lay down the guiding principles for appointment, removal, and performance appraisal etc. of Directors, Key Managerial Personnel and Senior Management Officials and related statutory compliances by the Committee. The policy shall be applicable to all functions as detailed below of the Company.

III. Composition of the Nomination and Remuneration Committee

1) The Committee shall have minimum three Directors as members, with cent percent Non-Executive Directors and having Independent Directors forming one half of the Members.

2) All Members of Committee shall have sound knowledge of business and market conditions and at least one member shall have accounting or related financial management expertise.

3) The Chairperson of the Committee shall be an Independent Director and he shall be present at Annual General Meeting to answer shareholder queries.

4) The Company Secretary shall act as the Secretary to the Committee.

5) The Board of Directors may, at its discretion reconstitute the Committee by inducting or removing any Director, with or without any reasons.

IV. Role and Responsibilities of the Committee

1) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with criteria as laid down and recommend to Board their appointment and removal.

2) Ensure persons proposed to be appointed on the Board do not suffer any disqualifications for being appointed as a Director under the Companies Act, 2013.

3) Ensure that the proposed appointees have given their consent in writing to the Company.

4) Review and carry out every Director's performance, the structure, size and composition including skills, knowledge and experience required of the Board compared to its current position and make recommendations to the Board with regard to any changes.

5) Plan for the succession planning for Directors in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future.

6) Be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise.

7) Keep under review the leadership needs of the organization, both Executive and Non - Executive, with a view to ensuring the continued ability of the organization to compete efficiently in the market place.

8) Ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of services and involvement outside Board Meetings.

9) Determine and agree with the Board the framework for broad policy for criteria for determining qualifications, positive attitudes and independence of a Director and recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel and other employees.

10) Review the on-going appropriateness and relevance of the remuneration policy.

11) Ensure that contractual terms of the agreement that Company enters into with Directors as part of their employment in the Company are fair to the individual and the Company.

12) Ensure that all provisions regarding disclosure of remuneration and Remuneration Policy as required under the Companies Act, 2013 or such other acts, rules, regulations or guidelines are complied with.

13) Devising a policy on diversity of Board of Directors.

14) Draft and submit a Remuneration Policy on Annual Basis for the approval of Board of Directors of the Company.

15) Review and recommend any amendments to be made in the Nomination & Remuneration Committee policy of the Company on Annual Basis.

16) Sign and submit copies of the Minutes or Resolutions of the Meetings of the Committee with any judicial, quasi-judicial, regulatory, other government department or anyone concerned or interested in the matter signed by the Chairman of the Committee, whenever and wherever required.

17) Submit Minutes of the Committee Meetings at the subsequent meeting of Board of Directors of the Company for consideration and approval.

18) Review and submit an Annual Report for the approval of Board of Directors of the Company.

V. Powers of Committee

1) The Committee may call for a meeting with the Management to review and discuss the performance of Directors, Key Managerial Personnel and Senior Management Staff.

2) The Committee shall have authority to investigate into any matter in relation to the items as specified below or referred to it by the Board and for this purpose and have full access to information contained in the records of the Company.

3) The Committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

4) To retain external legal, accounting or other professional advisors as the Committee deems necessary or appropriate to carry out its duties.

5) The Committee at its discretion shall invite the Finance Director or Head of the finance function, Human Resource Manager and any other such executives to be present at the meetings of the committee.

6) Periodically report to the Board or Committee of the Board inter alia all significant matters that have come to the knowledge of the Committee, covering policies and statutory/regulatory compliances related to the same.

VI. Scope

1) Directors, Key Managerial Personnel and Senior Management Staff

a) Appointment

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

i. Ensure the candidate possess adequate qualification, expertise and experience commensurate with the position.

ii. Priority may be given to persons with Professional Qualifications and experience.

iii. Persons with experience in similar line of business and holding positions in other Company's Board may be considered with added advantage.

iv. Persons with experience and connection with Government Departments, Financial and Risk Management, Media, Public Relations, Marketing, Business Networks, Philanthropy etc. shall be considered.

v. Code of Conduct of Independent Directors and other Statutory compliances with respect to the appointment/remuneration of Independent Directors.

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

b) Removal

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

c) Retirement

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

d) Remuneration

The Committee shall ensure:

i. Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.

ii. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

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

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

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

b) Ensure that the Directors have contributed own skills, experience and knowledge to support the growth and success of the organisation.

c) Ensure that the Directors have promoted constructive and respectful relations between the Board and Management.

d) Ensure that the Directors worked with the Board to adopt an annual work plan that is consistent with the organisation's vision, mission and strategic directions.

e) Review and monitor the independence and performance, and effectiveness of work process of Directors, Key Managerial Personnel, Senior Management Staff and Committees of Board.

3) Subsidiary

1. The Committee may recommend the adoption of policies, procedures and processes laid down by it to the Nomination and Remuneration Committee of its subsidiaries.

2. The Committee may review the critical issues that may be referred by the Nomination and Committees of material subsidiaries to the Committee of the Company.

3. Review performance of Directors, Key Managerial Personnel and Senior Management Staff of subsidiary Companies.

4. Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

VII. Guidelines for convening a Meeting

1. Any Member of the Committee may, at any time, summon a Meeting of the Committee and the Secretary or where there is no Secretary, any person authorized by the Committee in this behalf, on the requisition of a Member, shall convene a Meeting of the Committee, in consultation with the Chairman or in his absence, any Independent Member.

2. The Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

3. The quorum for Committee meeting shall either be two members or one third of the members of the Committee, whichever is greater, with at least two Independent Directors. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

4. Every Meeting shall have a serial number and may be convened at any time and place, on any day.

5. The Chief Financial Officer, Internal Auditor, Statutory Auditors, Human Resource Manager or an external consultant may be requested to be present as invitees for the Meetings of the Committee.

6. The Committee may invite such executives including Key Managerial Persons and Senior Management, as it considers appropriate, to be present at the meetings of the Committee. Such persons shall not have the right to vote.

7. Notice convening a Meeting along with Agenda and Notes shall be given at least seven days before the date of the Meeting. To transact urgent business, the Notice, Agenda and Notes on Agenda may be given at shorter period of time than stated above, if atleast Chairman or majority of Independent Directors, if any, shall be present at such Meeting. Notice of the Meeting shall clearly mention a venue, whether Registered Office or otherwise, to be the venue of the Meeting and all the recordings of the proceedings of the Meeting, if conducted through Electronic Mode, shall be deemed to be made at such place. The Notice in writing of every Meeting shall be given to every Member by hand or by speed post or by registered post or by facsimile or by e-mail or by any other electronic means. Notice shall be issued by the Secretary or where there is no Secretary, any Member or any other person authorized by the Committee for the purpose.

8. The Chairman of the Committee shall be decided by the Board of Directors of the Company from time to time. The Chairman of the Committee shall conduct the Meetings of the Committee. If the Chairman is unable to attend the Meeting, the Members present at the Meeting shall elect one of the Independent Directors to chair and conduct the Meeting, unless otherwise informed by the Board of Directors of the Company.

9. The Committee shall maintain attendance register in a bounded form for the Meetings of the Committee. The pages of the attendance register shall be serially numbered. The attendance register shall be in the custody of the Secretary.

10. The Committee shall keep Minutes of all Committee Meetings in a Minutes Book. The Minutes of the meeting shall be recorded by the Secretary or in absence, by any Member, nominated by the Chairman of the Meeting and may maintain in physical or electronic mode. Within fifteen days from the date of the conclusion of the Meeting of the Committee, the draft Minutes thereof shall be circulated by hand or by speed post or by registered post or by courier or by e-mail or by any other recognized electronic means to all the Members of the Committee, as on the date of the Meeting, for their comments. Minutes shall be entered in the Minutes Book within thirty days from the date of conclusion of the Meeting. Minutes of the Meeting of the Board shall be signed and dated by the Chairman of the Meeting or by the Chairman of the next Meeting. Within fifteen days of signing of the Minutes, a copy of the said signed Minutes, certified by the Secretary or where there is no Secretary by any Member authorized by the Committee, shall be circulated to all the Members of the Committee. Minutes of the Meetings of any Committee shall be noted at a Meeting of the Board held immediately following the date of entry of such Minutes in the Minutes Book.

11. Any actions of the Members of the Committee beyond the scope of their authorities will attract civil and criminal liabilities. The Board of Directors of the Company always reserves the power to appoint, expel or replace any Member of the Committee, as and when required.

12. The Committee shall follow the principles enunciated in the Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors", issued by the Council of the Institute of Company Secretaries of India, unless otherwise stated herein or stipulated by any other applicable Guidelines, Rules or Regulations.

VIII. Sitting Fees

Members of the Committee shall receive such sitting fees, if any, for their services as Committee members as may be determined by the Board at its sole discretion.

IX. Committee Evaluation

The Committee shall undergo an annual self-evaluation of its performance and report the result to the Board. Indicative areas for evaluation as part of this exercise include:

- Degree of fulfillment of key responsibilities.
- Adequacy of Committee composition.
- Effectiveness of meetings.
- Committee dynamics.
- Quality of relationship of the Committee with the Board and the Management.

X. Policy for "Fit and Proper" Criteria in respect of Directors

In alignment with the Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025, the Board of Directors has adopted this policy to establish a rigorous "Fit and Proper" framework for the appointment of directors. This policy ensures that the individuals responsible for steering the Company's affairs possess the highest standards of integrity, technical expertise, and professional track record, alongside necessary qualifications. The Nomination and Remuneration Committee (NRC) will review this policy periodically to incorporate any updated RBI guidelines, supporting the Company's ongoing endeavour to maintain a Board composed of high-calibre professionals who meet all regulatory and ethical benchmarks.

The Company, while appointing/ continuing directors, shall ensure that the procedures mentioned below are followed:

1. To ensure regulatory alignment and prevent conflicts of interest, an Independent Director shall not serve on the Boards of more than three NBFCs (specifically Mid-Layer or Upper-Layer) simultaneously. While directorships in Base-Layer NBFCs (NBFC-BLs) are not subject to this specific restriction, they remain governed by the applicable provisions of the Companies Act, 2013. The Board must actively ensure that no conflict of interest arises from a Director's concurrent roles in other NBFCs; to facilitate this, the Committee shall mandate a formal declaration from every new Independent Director prior to their appointment.

2. For the appointment of Executive, Non-Executive, or Independent Directors, the Nomination and Remuneration Committee and the Board must ensure that all candidates satisfy the "Fit and Proper" criteria prescribed by the Reserve Bank of India. This suitability must be maintained consistently throughout their tenure in office. To facilitate this, the Company shall obtain and rigorously review formal declarations from all appointees, ensuring they are executed in the manner and format mandated by the RBI's prevailing regulatory guidelines.

3. The Company shall conduct a comprehensive due diligence process to assess the suitability of any individual for appointment or continued service as a Director. This evaluation will be based on their academic qualifications, professional expertise, proven track record, and personal integrity, alongside all other "Fit and Proper" criteria as mandated by regulatory requirements.

4. To comply with the above, the necessary information and declaration from the proposed/ existing Directors for ensuring eligibility shall be obtained as per the format prescribed by RBI.

5. The Nomination and Remuneration Committee (NRC) is responsible for conducting the due diligence process and scrutinizing all submitted declarations during the initial appointment or renewal of a Director. Based on this rigorous evaluation, the Committee shall hold the final authority to decide on the acceptance or rejection of a Director's candidacy.

6. On an annual basis, as of March 31, the Company shall obtain a formal declaration from all directors confirming that the information previously submitted remains accurate and unchanged. In the event of any material changes to their status or disclosures, directors are required to furnish the relevant details to the Board immediately.

7. The Company shall ensure that a formal 'Deed of Covenant' is executed with all nominated or elected directors, strictly adhering to the format prescribed by the RBI. To facilitate this process, the Managing Director is officially authorized to sign these Deeds of Covenant on behalf of the Company.

8. The Nomination and Remuneration Committee shall be authorized to undertake any action/ step required to be taken to comply with the requirements prescribed under the RBI Circular or any amendments thereof.

9. The various 'Fit and Proper' criteria which need to be reviewed by the Nomination and Remuneration Committee before an appointment of a person as Director or after a person is appointed as Director on continuing basis shall include the following:

   a) Whether the Person is qualified to be appointed as Director or not attracting any disqualifications as prescribed under various provisions of Companies Act, 2013 and LODR;

   b) The evaluation must determine whether the individual has been subject to any past or currently pending legal proceedings. This includes civil litigation, criminal charges, or economic offenses, as well as actions initiated by taxation authorities or other regulatory bodies such as the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority (IRDA), and the Ministry of Corporate Affairs (MCA).

   c) The assessment must determine whether the individual, or any entities in which they hold a beneficial interest, has been subject to any investigation initiated by a government department or agency. This includes a review of both historical and active inquiries to ensure the individual's standing remains beyond reproach.

   d) Whether the person or the entities in which the person is interested have been prosecuted/ convicted for the violation of any economic laws and regulations.

   e) The evaluation must confirm whether the individual has ever been found guilty of violating any rules, regulations, or legislative requirements by revenue or statutory authorities, including those governing customs, excise, income tax and foreign exchange.

10. The Committee shall conduct a formal assessment and evaluation of an individual's eligibility based on the established "Fit and Proper" criteria prior to their initial appointment or any subsequent renewal. Following the appointment, the Committee will continue to monitor and review these criteria on an ongoing basis to ensure the Director remains suitable for the role throughout their tenure.

XI. Compensation Policy

The Company is undertaking a significant transformation aimed at driving sustainable growth and enhancing shareholder value, alongside a continued focus on strengthening governance standards and embedding a performance-oriented culture. The remuneration policy is a key enabler in attracting, rewarding, retaining, and motivating talent to build strong teams, efficient processes, and long-term profitable growth. Compensation practices are directly aligned with individual, departmental, and overall company performance, while maintaining an appropriate balance between market competitiveness and fairness to all stakeholders. The NRC may also consider leadership demonstrated during the year and any exceptional contributions beyond routine responsibilities, where appropriate.

Compensation for KMP and SMP is periodically benchmarked against a relevant set of industry peers to ensure competitiveness and the ability to attract high-quality talent. Remuneration decisions take into account multiple factors, including performance outcomes, band and level seniority, the criticality and impact of the role, external market benchmarks, and the employee's professional profile within the industry. Annual KRAs for KMP and SMP overseeing risk, compliance, financial controls, and internal audit functions incorporate robust and independent performance objectives, with evaluations reviewed by the RMC and the Audit Committee and considered by the NRC for compensation determinations. Overall compensation structures are aligned with prudent risk-taking, ensuring alignment with risk outcomes, sensitivity to risk time horizons, and an appropriate mix of cash, equity, and other components to support effective risk management.

Compensation Components:

Total remuneration to the KMP and SMP shall have two primary components of:

Fixed pay: This includes monthly fixed components like basic salary, special allowances, HRA, perquisite pay and contributions long term retiral benefits, HRA, special allowances, flexi pay & perquisites that are reimbursable as long as they have monitory ceilings.

Variable Performance Pay: This includes Performance pay / Incentives and is linked to performance appraisal of the individual for the year. The variable pay may be in the form of share linked instruments, or a mix of cash and share-linked instruments.

Malus and Clawback

The NRC may, at its discretion, apply and enforce malus and clawback provisions on all or part of an employee's pay and benefits, including the partial or full cancellation of deferred cash variable pay and/or share-linked grants, depending on the severity of the breach, and in cases of serious or extreme misconduct may require repayment of past variable pay or vested payouts, including cash and share-linked grants; such provisions shall be applicable for a period of up to four years from the date of grant. Malus and clawback actions may be invoked in circumstances including, but not limited to, fraud, breach of trust, dishonesty or moral turpitude; disclosure or concealment of significant confidential or price-sensitive information; material and wilful violations of the Company's code of conduct, internal policies, regulatory requirements or applicable laws; wilful and materially incorrect reporting of financial, risk or business information; non-disclosure of material conflicts of interest; wilful or reckless actions resulting in significant or long-term reputational damage; material deterioration in year-on-year financial or risk performance arising from poor business decisions taken in prior periods; acts of misconduct such as theft, misappropriation, corruption, forgery or embezzlement; or any other event which, in the opinion of the NRC or the Board, results in significant financial and/or reputational loss.

The circumstances triggering the application of malus or clawback shall be reviewed periodically by the NRC.

Amendment

The Nomination and Remuneration Committee of the Company will be guided by this policy and subject to the power granted to/ terms of reference of the Committee as decided by Board of Directors of Company from time to time and requirement under the Companies Act, 2013, RBI Directions and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or such other acts, rules, regulations or guidelines. This policy can be modified at any time by the Board of Directors of the Company.

By order of Board of Directors
For ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

Annexure-3

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section129 read with Rule 5 of Companies (Accounts) Rules, 2014.

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

Part A: Subsidiaries

01.	Sl. No.	01
02.	Name of the subsidiary	Salem Erode Investments Limited
03.	The date since when subsidiary was acquired	17.02.2020
04.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	Not Applicable
05.	Reporting currency and Exchange rates as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
06.	Share Capital	₹ 1,14,65,600/-
07.	Reserves and Surplus	₹ 13,39,40,590/-
08.	Total Assets	₹ 32,36,30,275/-
09.	Total Liabilities	₹ 17,82,24,090/-
10.	Investments	₹ 82,39,878/-
11.	Turnover	₹ 3,63,03,190/-
12.	Profit/(Loss) before taxation	₹ (4,96,19,256)/-
13.	Provision for taxation	₹ (11,53,185)/-
14.	Profit/(Loss) after taxation	₹ (4,84,66,071)/-
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in percentage)	75%

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

By order of Board of Directors
For ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

Part B: Associates and Joint Ventures

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

- Not Applicable

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

1. Names of associates or joint ventures which are yet to commence operations
   - Not Applicable
2. Names of the associates or joint ventures which have been liquidated or sold during the year
   - Not Applicable

By order of Board of Directors
For ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

Annexure-4

Form AOC-2

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

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

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

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

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

i.

a)	Name (s) of the related party & nature of relationship	Salem Erode Investments Limited Subsidiary Company Mr. K. G. Anilkumar (Promoter, Chairman & Managing Director of the Company and Managing Director of Subsidiary Company) Ms. Umadevi Anilkumar (Promoter, Whole-time Director & CEO of the Company and Non-Executive Director of Subsidiary Company)
b)	Nature of contracts/ arrangements/ transactions	Term Loan Agreement
c)	Duration of the contracts/ arrangements/ transactions	The loans are repayable on demand
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Term Loan to Salem Erode Investments Limited, not exceeding ₹2,00,00,000/- (Rupees Two Crores) in one or more tranches at an interest rate of 15% per annum and on such terms and conditions as specified in the loan agreement dated March 30, 2026.
e)	Date(s) of approval by the Board, if any	13.02.2026
f)	Amount paid as advances, if any	Nil

By order of Board of Directors
For ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

Annexure-5

Annual Report on CSR Activities for the Financial Year 2025-2026

1. Brief outline on CSR Policy of the Company.

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established a structured CSR framework to discharge its responsibilities towards social welfare and sustainable development. The Board of Directors has constituted a CSR Committee to oversee and guide the Company's CSR activities.

The CSR Committee is responsible for formulating and recommending the CSR Policy and Annual CSR Activities to the Board for its consideration and approval, identifying and recommending CSR projects, programmes and activities in accordance with the applicable provisions of the Companies Act, 2013, and monitoring the implementation and progress of the approved CSR initiatives. The Committee also reviews the CSR expenditure and recommends the amount to be incurred on various CSR activities.

The recommendations of the CSR Committee, including the CSR Policy, Annual CSR Activities, projects and proposed expenditure, are placed before the Board for its approval. The Company has also put in place appropriate monitoring and reporting mechanisms to ensure effective implementation, transparency and accountability in its CSR activities.

The CSR Policy is reviewed periodically by the CSR Committee and necessary amendments are recommended to the Board to ensure continued alignment with applicable statutory requirements, identified social needs and the Company's objectives. Through its CSR initiatives, the Company remains committed to promoting inclusive growth, social welfare and sustainable development in the communities in which it operates.

2. Composition of CSR Committee:

Sl. No.	Name of Director/Key Managerial Persons	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. K. G. Anilkumar	Chairman & Managing Director – Chairman of the Committee	1	1
2	Ms. Umadevi Anilkumar	Whole-time Director & CEO – Member of the Committee	1	1
3	Dr. Rajashree Ajith	Whole-time Director – Member of the Committee	1	1
4	Mr. Shinto Stanly	Independent Director – Member of the Committee	1	1
5	Mr. Visakh T. V.	Company Secretary – Member of the Committee	1	1
6	Mr. Madhavankutty T.	Chief Financial Officer – Member of the Committee	1	1

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

a. Composition of CSR committee is available on the Company's website at https://www.iclfincorp.com/investors.

b. The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at https://www.iclfincorp.com/website/pdf/CSR%20Policy-.pdf.

c. CSR projects approved by the board is available on the Company's website at https://www.iclfincorp.com/website/pdf/CSR%20Activities%20Signed%20FY%202025-26.pdf.

4. Provide the executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the company as per Sub-Section (5) of Section 135.

Financial Years	Net Profit (₹ In Lakhs)
2022-2023	6,89,22,089.43
2023-2024	43,17,511.34
2024-2025	5,91,26,066.31
Average Net Profit	**4,41,21,889.03**

(b) Two percent of average net profit of the Company as per Sub-Section (5) of Section 135

- ₹ 8,82,437.78

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

- Nil

(d) Amount required to be set off for the financial year, if any

- Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]

- ₹ 8,82,437.78

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

- ₹ 20,00,000

(b) Amount spent in Administrative Overheads

– Nil

(c) Amount spent on Impact Assessment, if applicable.

– Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

– ₹ 20,00,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Sub-Section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second provisio to Sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
20,00,000	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Sub-Section (5) of Section 135	8,82,437.78/-
(ii)	Total amount spent for the Financial Year	20,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,17,562.22/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,17,562.22/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub-Section (6) of Section 135 (in ₹)	Balance Amount in unspent CSR account under Sub-Section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso Sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2024-2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	2023-2024	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	2022-2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year (Yes/No). No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
				Nil			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Sub-Section (5) of Section 135.

Not Applicable

By order of Board of Directors
For CSR Committee of ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director and Chairman of CSR Committee	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

Annexure-6

Conservation of energy, technology, absorption and foreign exchange:

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

(A) Conservation of energy

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

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

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

Nil

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

Nil

(B) Technology absorption-

(i) The efforts made towards technology absorption;

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

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

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

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

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

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(e) the expenditure incurred on Research and Development.-

Not Applicable

(C) Foreign exchange earnings and Outgo-

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

Nil

By order of Board of Directors

For ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

Annexure-7

Secretarial Audit report

(For the financial year ended March 31, 2026)

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** according to the provisions of:

i. The Companies Act, 2013 ("the Act") and rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 and rules made there under;

iii. The Depositories Act, 1996 and regulations and bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings - (Not applicable for the year under review);

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - (Not applicable for the year under review);

    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - (Not applicable for the year under review);

    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – (Not applicable for the year under review);

    e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the SEBI Act and dealing with client – (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review);

    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – (Not applicable as the Company has not listed its equity shares during the year under review);

    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – (Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review);

    i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

    j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 ("Depository Regulations")

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

a) The Reserve Bank of India Act, 1934.

b) All relevant regulations, master directions, guidelines and circulars issued by the Reserve Bank of India from time to time.

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with Bombay Stock Exchange (Listed Non-Convertible Debentures).

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

The Company has complied with the provisions of section 161 (4) of the Act read with rule 4 (1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 in respect of appointment of Independent Director in casual vacancy, except within stipulated time limit of three months from the date of such vacancy.

I further report that:

a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

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

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

1. The Company had raised a sum of Rs. 353,53,83,000/- by way of issue of Listed Redeemable Secured Non-Convertible Debentures on public issue basis and Rs. 11,73,00,000/- by way of issue of Listed Redeemable Secured Non-Convertible Debentures on private placement basis during the financial year.

2. The Company had issued and allotted 1,72,79,059 equity shares of face value of Rs.10/- each at Rs.25/- each for cash on right issue basis.

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

CS. Yacob Pothumuriyil Ouseph
Practising Company Secretary
Pothumuriyil, Puttumanoor,
Puthencruz P.O., Ernakulam,
Kerala – 682308
M. No. 50329 & COP No. 18503
UDIN: A050329H001096594

Place: Kochi
Date: 13.08.2026

Annexure to the Secretarial Audit Report of ICL Fincorp Limited for financial year ended March 31, 2026.

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

Auditor's Responsibility

1. The maintenance and compliance of the provisions of corporate and other applicable laws, rules, regulations, secretarial standards etc. is the responsibility of the management of the Company. My responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records based on audit.

2. The audit was conducted in accordance with the guidelines and auditing standards issued by the Institute of Company Secretaries of India and with the provisions laid down under the Act. Those Standards require that I comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

3. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

4. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.

5. I have relied upon the registers, records and documents maintained by the Company, both in physical and electronic form.

6. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

7. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

8. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. My examination was limited to the verification of procedure on test basis.

9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS. Yacob Pothumuriyil Ouseph
Practising Company Secretary
Pothumuriyil, Puttumanoor,
Puthencruz P.O., Ernakulam,
Kerala – 682308
M. No. 50329 & COP No. 18503
UDIN: A050329H001096594

Place: Kochi
Date: 13.08.2026

Annexure-8

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

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26.

Sl. No.	Name of Director and KMP	Designation	Ratio of Remuneration of each Director to median remuneration of employees of the company	% increase in remuneration during year 2025-26
1	K G Anilkumar	Chairman & Managing Director	178.74	0%
2	Umadevi Anilkumar	Whole-time Director & Chief Executive Officer	107.25	0%
3	Rajashree Ajith	Whole-time Director	59.58	0%
4	E K Harikumar	Whole-time Director	35.55	0%
5	Shinto Stanly	Independent Director	NA	Not Comparable*
6	K K Wilson	Non-Executive Director	NA	Not Comparable*
7	A A Balan	Independent Director	NA	Not Comparable*
8	Sunil Kumar Singh	Independent Director	NA	Not Comparable*
9	Madhavankutty Thekkedath	Chief Financial Officer	20.54	33%
10	Visakh T V	Company Secretary	17.58	25%

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

b) The percentage increase in the median remuneration of employees in the financial year 2025-26: 36.32%

c) The number of permanent employees on the rolls of company as on March 31, 2026: 1,456

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile of employees increased by 26.87%. Average percentile of managerial remuneration increased by 38.69%.

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

By order of Board of Directors
For ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

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

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

Name	Age	Qualification	Date of Employment	Designation	Gross Salary (₹ In lacs)	Nature of Employment	Experience (In years)	Name of Previous Employer	% of equity shares held
Madhavankutty Thekkedath	53	Chartered Accountant B Com	24-12-2021	Chief Financial Officer	34.48	Permanent	23	Alsahari Oil Services SAOC, Muscat	0.00
T V Visakh	34	Company Secretary B Com	15-05-2023	Company Secretary	29.50	Permanent	10	Muthoot Money Private Limited	Nil
Ramachandran K	64	B Com	15-10-2020	Assistant Vice President	21.89	Permanent	41	Manappuram Finance Limited	0.10
Sathisan Kallidil Padincharekara	62	MBA	02-01-2023	Executive Assistant to Chairman & Managing Director	20.51	Permanent	33	Norges Bank as Consultant	0.04
Sheeraj Khan M	43	MBA	20-03-2023	HR Manager	19.71	Permanent	20	Muthoot Capital Services Limited	0.00
Sam Maliakal	45	MBA	06-11-2015	Executive Assistant To CMD	15.24	Permanent	21	Aura Academic Institution Private Limited	0.09
Raju E R	58	MCJ &MPHIL	03-02-2025	Assistant Vice President	15.10	Contract	33	Kerala University of Fisheries and Ocean Studies-Director	Nil
Nikitha Binoy	41	B Com, CMA Semi Qualified	02-04-2018	Accounts Manager	14.06	Permanent	14	K Vijayakumar & Co. (CA Firm)	0.04
Smiju John M	52	MBA, BSC	09-10-2024	Sales Manager - Insurance	13.76	Permanent	30	Royal Sundaram	Nil
T S Nallasivam	70	M Com	08-08-2022	Assistant General Manager -Operations	13.54	Permanent	45	Tamil Nadu Mercantile Bank	0.05

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

By order of Board of Directors
For ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

Annexure-9

Report on Corporate Governance

(In compliance with the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025)

1. Composition of the Board

As on March 31, 2026, the Board comprised Eight Directors and was supported by two Key Managerial Personnel, as detailed below:

Sl. No.	Name of Director/Key Managerial Persons	Director/ Key Managerial Persons since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	DIN/PAN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commissions	
01.	K. G. Anilkumar	14/07/2004	Chairman, Executive Director & Promoter	00766739	18	15	7	3,00,00,000	12,000	-	Equity Shares -2,62,00,138
02.	Umadevi Anilkumar	21/03/2013	Whole-time Director, Chief Executive Officer & Promoter	06434467	18	16	7	1,80,00,000	12,000	-	Equity Shares -1,03,14,065
03.	K. K. Wilson	11/12/2017	Non-Executive Director	02526733	18	9	-	-	92,000	-	Equity Shares -21,333
04.	Shinto Stanly	03/12/2019	Independent Director & Non-Executive Director	06534505	18	18	3	-	2,92,000	-	-
05.	A. A. Balan	25/09/2021	Independent Director & Non-Executive Director	01996253	18	11	1	-	1,32,000	-	Equity Shares -10,333
06.	Rajashree Ajith	16/07/2024	Whole-time Director & Executive Director	01457369	18	18	-	99,99,996	12,000	-	-
07.	E. K. Harikumar	14/02/2025	Whole-time Director & Executive Director	10661780	18	18	1	59,66,670	12,000	-	Equity Shares -84,000
08.	Sunil Kumar Singh	16/07/2025	Independent Director & Non-Executive Director	11189495	14	14	-	-	2,80,000	-	-
09.	Madhavankutty T.	31/12/2021	Chief Financial Officer	ACXPT7620E	-	-	-	34,47,970	-	-	Equity Shares -3,000
10.	Visakh T. V.	15/05/2023	Company Secretary & Compliance Officer	AVWPV0702B	-	-	-	29,50,490	-	-	-

During the year, the Board of Directors of the Company met 18 (Eighteen) times, details of the same are as mentioned below:

SN	Date of the meeting	K. G. Anilkumar	Umadevi Anilkumar	Shinto Stanly	K. K. Wilson	A. A Balan	E. K. Harikumar	Sunil Kumar Singh	Rajashree Ajith	Percentage of attendance
01.	06.05.2025	Present	Present	Present	Present	Present	Present	_	Present	100%
02.	29.05.2025	Present	Present	Present	Present	Present	Present	_	Present	100%
03.	03.07.2025	Present	Present	Present	Present	Present	Present	_	Present	100%
04.	16.07.2025	Present	Present	Present	Present	Present	Present	_	Present	100%
05.	14.08.2025	Absent	Present	Present	Absent	Present	Present	Present	Present	75%
06.	22.08.2025	Present	Present	Present	Absent	Absent	Present	Present	Present	75%
07.	29.08.2025	Present	Present	Present	Present	Present	Present	Present	Present	100%
08.	09.09.2025	Present	Present	Present	Absent	Present	Present	Present	Present	87.50%
09.	26.09.2025	Present	Present	Present	Absent	Present	Present	Present	Present	87.50%
10.	09.10.2025	Present	Present	Present	Absent	Absent	Present	Present	Present	75%
11.	14.11.2025	Present	Present	Present	Present	Present	Present	Present	Present	100%
12.	06.12.2025	Present	Present	Present	Absent	Absent	Present	Present	Present	75%
13.	19.12.2025	Present	Present	Present	Absent	Absent	Present	Present	Present	75%
14.	26.12.2025	Present	Present	Present	Absent	Absent	Present	Present	Present	75%
15.	03.01.2026	Present	Present	Present	Present	Absent	Present	Present	Present	87.50%
16.	22.01.2026	Present	Present	Present	Absent	Absent	Present	Present	Present	75%
17.	13.02.2026	Absent	Absent	Present	Present	Present	Present	Present	Present	75%
18.	27.02.2026	Absent	Absent	Present	Present	Present	Present	Present	Present	75%

2. Details of change in composition of the Board during the current and previous financial year.

Sl. No.	Name of Director	Capacity (i.e., Executive / Non-Executive / Chairman / Promoter Nominee / Independent)	Nature of change (resignation, appointment)	Effective date
01.	Rajashree Ajith	Whole time Director & Executive Director	Appointment	16-07-2024
02.	Sreejith S Pillai	Non-Executive Director	Resignation	11-02-2025
03.	E. K. Harikumar	Whole time Director & Executive Director	Appointment	14-02-2025
04.	M. N. Gunavardhanan	Independent Director & Non-Executive Director	Resignation	31-03-2025
05.	Sunil Kumar Singh	Independent Director & Non-Executive Director	Appointment	16-07-2025

Details of Resignation of Independent Director before Expiry of Tenure

Mr. M. N. Gunavardhanan, who was appointed as an Independent Director of the Company with effect from May 30, 2024 for a term of five consecutive years, resigned from the office of Independent Director with effect from March 31, 2025, prior to the completion of his tenure, due to due to personal reasons and health-related concerns.

Details of any relationship amongst the directors

Except as stated below, none of our Directors are related to each other:

Sr. No.	Name of the Director	Designation	Relationship with other Directors
1.	K. G. Anilkumar	Chairman and Managing Director	Husband of Umadevi Anilkumar.
2.	Umadevi Anilkumar	Whole-time Director and Chief Executive Officer	Wife of K. G. Anilkumar

3. Committees of the Board and their composition

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

i. Audit Committee

i) Description & Terms of reference

The Company has constituted and maintained independent, competent and qualified Audit Committee by complying with the provisions of section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and amendments made thereunder. The functions of the Audit Committee include the following:

- Oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, re-appointment, if required, replacement or removal of statutory auditors and / auditors, fixation of audit fees and approval of payment for any other services, as permitted;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

ii) Changes, if any, in accounting policies and practices and reasons for the same

iii) Major accounting entries involving estimates based on the exercise of judgment by management

iv) Significant adjustments made in the financial statements arising out of audit findings

v) Disclosure of any related party transactions

vi) Qualifications in the draft audit report

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (rights issue, Private placement, etc.), the statement of funds utilized for purposes other than those stated in the offer document / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor auditor's independence and performance and effectiveness of the audit process;
- Examination of the financial statement and auditor's report;
- Approval or modification of related party transactions;
- Scrutiny of inter corporate loans and investments;
- Valuation of assets;
- reviewing the functioning of the Whistle blower mechanism
- Evaluation of internal financial controls. and risk management systems;
- Monitoring of end use of funds raised;
- Vigil mechanism as prescribed by the Rules;
- Discuss issues with internal and statutory auditors;
- Reviewing the adequacy of internal audit function, including. the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors regarding any significant findings and follow-up thereon.
- Audit Committee to call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the board;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before audit commences about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- The auditors and the key management personnel will have a right to be present when the financial statements is considered by the Audit Committee but will not have a right to vote;
- Every Audit Committee to have an authority to investigate into any matter in relation to the items specified above or referred to it by the board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- Reviewing with the management performance of the statutory and internal auditors and adequacy of the internal control systems.
- To look into the reasons for substantial defaults, if any, in the payments to the debenture-holders, shareholders and creditors.
- To oversee that the Debentures and Bonds are accepted within the permissible limits.
- Carrying out any other function as may be entrusted to the committee by the Board from time to time.
- Any other roles as may be fixed as per the provisions of Companies Act, 2013;

ii) Composition

As on close of business hours of March 31, 2026, Audit Committee comprised of following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	Shinto Stanly	30-06-2020	Independent Director & Non- Executive Director (Chairman)	6	6	-
02.	A. A. Balan	25-09-2021	Independent Director & Non- Executive Director (Member)	6	5	10,333
03.	Rajashree Ajith	14-02-2025	Whole time Director & Executive Director (Member)	6	6	-

Changes during the year

During the year, there were no changes in the composition of the Audit Committee of the Company.

iii) Meetings & Attendance

During the year, the Audit Committee of the Company met 6 (Six) times, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Shinto Stanly	A. A Balan	Rajashree Ajith	Percentage of attendance
01.	29.05.2025	Present	Present	Present	100%
02.	14.08.2025	Present	Present	Present	100%
03.	13.10.2025	Present	Present	Present	100%
04.	14.11.2025	Present	Present	Present	100%
05.	03.01.2026	Present	Absent	Present	66.67%
06.	13.02.2026	Present	Present	Present	100%

ii. Nomination & Remuneration Committee

i) Description & Terms of reference

The Company has constituted and maintained competent and qualified Nomination and Remuneration Committee by complying with the provisions of section 178 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and amendments made thereunder. The functions of the Nomination and Remuneration Committee include the following:

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

ii) Composition

As on March 31, 2026, Nomination and Remuneration Committee comprised of following members as mentioned below:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	Shinto Stanly	30.06.2020	Independent Director & Non- Executive Director (Chairman)	5	5	-
02.	K. K. Wilson	30.06.2020	Non-Executive Director (Member)	5	5	21,333
03.	A. A. Balan	25-09-2021	Independent Director & Non- Executive Director (Member)	5	5	10,333

Changes during the year

During the year, there were no changes in the composition of the Nomination and Remuneration Committee of the Company

iii) Meetings & Attendance

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

Sl. No.	Date of the meeting	Shinto Stanly	A. A Balan	K.K. Wilson	Percentage of attendance
01.	29.05.2025	Present	Present	Present	100%
02.	16.07.2025	Present	Present	Present	100%
03.	14.08.2025	Present	Present	Present	100%
04.	29.08.2025	Present	Present	Present	100%
05.	13.02.2026	Present	Present	Present	100%

iii. Stakeholders Relationship Committee

i) Description & Terms of reference

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

- Ensure that the views/concerns of the shareholders are highlighted to the Board at appropriate time and that the steps are taken to address such concerns.
- Resolve complaints related to transfer/transmission of shares, non-receipt of annual report and non-receipt of declared dividends, General Meetings, issue of new/duplicate certificates and new certificates on split/ consolidation/renewal etc., transfer/transmission, dematerialization and re-materialization of Equity Shares in a timely manner and oversee the performance of the Registrar and Transfer Agents.
- Review the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances.
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

ii) Composition

As on close of business hours of March 31, 2026, Stakeholders Relationship Committee comprised of following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	Shinto Stanly	30.06.2020	Independent Director & Non- Executive Director (Chairman)	4	4	-
02.	K. K. Wilson	14-02-2025	Non-Executive Director (Member)	4	4	21,333
03.	Rajashree Ajith	14-02-2025	Whole-time Director & Executive Director (Member)	4	4	-

Changes during the year

During the year, there were no changes in the composition of the Nomination and Remuneration Committee of the Company.

iii) Meetings & Attendance

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

Sl. No.	Date of the meeting	Shinto Stanly	K K Wilson	Rajashree Ajith	Percentage of attendance
01.	29.05.2025	Present	Present	Present	100%
02.	14.08.2025	Present	Present	Present	100%
03.	14.11.2025	Present	Present	Present	100%
04.	13.02.2026	Present	Present	Present	100%

iv. Risk Management Committee

i) Description & Terms of reference

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

ii) Composition

As on March 31, 2026, Risk Management Committee comprised of the following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	Rajashree Ajith	14-02-2025	Whole-time Director & Executive Director (Chairperson)	4	4	-
03.	Shinto Stanly	13-07-2021	Independent Director & Non-Executive Director (Member)	4	4	-
04.	K K Wilson	14-02-2025	Non-Executive Director (Member)	4	4	21,333

Changes during the year

During the year, there were no changes in the composition of the Risk Management Committee.

iii) Meetings & Attendance

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

Sl. No.	Date of the meeting	Rajashree Ajith	Shinto Stanly	K K Wilson	Percentage of attendance
01.	29.05.2025	Present	Present	Present	100%
02.	14.08.2025	Present	Present	Present	100%
03.	14.11.2025	Present	Present	Present	100%
04.	13.02.2025	Present	Present	Present	100%

v. Asset- Liability Management Committee

i) Description & Terms of reference

The Company has constituted Asset- Liability Management Committee in line with provisions of Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025. The Committee ensures the adherence to the risk tolerance/limits set by the Board as well as implementing the risk management strategy, policies and procedures of the Company and will support the Risk Management Committee to establish a framework for the Company's risk management process and implementation.

ii) Composition

As on March 31, 2026, Asset- Liability Management Committee comprised of the following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	Umadevi Anilkumar	31-01-2020	Whole-time Director, Chief Executive Officer & Promoter (Chairperson)	4	3	1,03,14,065
02.	Rajashree Ajith	14-02-2025	Whole-time Director & Executive Director (Member)	4	4	-
03.	K K Wilson	13-07-2021	Non-Executive Director (Member)	4	4	21,333
04.	Madhavankutty T	14-02-2025	Chief Financial Officer (Member)	4	4	3,000

Changes during the year

During the year, there were no changes in the composition of the Asset-Liability Management Committee.

iii) Meetings & Attendance

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

Sl. No.	Date of the meeting	Umadevi Anilkumar	K.K. Wilson	Rajashree Ajith	Madhavankutty T	Percentage of attendance
01.	29.05.2025	Present	Present	Present	Present	100%
02.	14.08.2025	Present	Present	Present	Present	100%
03.	14.11.2025	Present	Present	Present	Present	100%
04.	13.02.2026	Absent	Present	Present	Present	75%

vi. Internal Complaints Committee

i) Description & Terms of reference

The Company has constituted and maintained competent and qualified Internal Complaints Committee by considering the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and amendments made thereunder. The functions of the Internal Complaints Committee include the following:

- Supervising the development and implementation of the Policy on Prevention of Sexual Harassment at Workplace (POSH policy), including the work of the Nodal Officer and Investigation Team, if any.
- Receive reports from the Nodal Officer concerning the conciliation, inquiry and resolution of complaints made pursuant to POSH policy on a quarterly basis.
- Responsibility for co-ordinating the conciliation and inquiry of any serious sexual harassment complaints concerning alleged violation of any laws, rules or regulations those apply to the Company.
- Ensure all employees are encouraged to reinforce the maintenance of a work environment free from sexual harassment.
- Organise workshops and awareness programmes at regular intervals for sensitizing the employees with the provisions of the said Act and orientation programmes for the members of the Committee on periodical basis.
- Sign and submit copies of the reports of the investigations and such other supporting documents with any judicial, quasi-judicial, regulatory, other government department or anyone concerned or interested in the matter signed by the Chairman of the Committee, whenever and wherever required.

ii) Composition

As on close of business hours of March 31, 2026, Internal Complaints Committee comprised of following members:

Sl. No.	Name	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	Rajashree Ajith	14-02-2025	Whole-time Director & Executive Director (Presiding Officer)	1	1	-
02.	Arakkal Usha	23-05-2025	External Member	1	1	-
03.	Shajitha Suresh	14-02-2025	Debenture Head (Member)	1	1	60,833
04.	Asa Bovin	14-02-2025	PS to MD (Member)	1	1	-
05.	Suchitra S	14-02-2025	Investments & Credit Operations Officer (Member)	1	1	-
06.	Anitha M	14-02-2025	HR officer (Member)	1	1	-
07.	Neethu Mobin	14-02-2025	Assistant HR Manager (Member)	1	1	3,000

Changes during the year

The Internal Complaints Committee was reconstituted by the Board of Directors through a circular resolution passed on May 23, 2025. Consequent to the said reconstitution, Ms. Sandhya Pran, External Member, and Ms. Subhasmita Satapathy, Member, ceased to be members of the Committee. To fill the resultant vacancy, the Board appointed Ms. Arakkal Usha as the External Member of the Committee.

iii) Meetings & Attendance

During the year, the Internal Complaints Committee of the Company met 1 (One) times, details of the same are as mentioned below.

Sl. No.	Date of the meeting	Rajashree Ajith	Arakkal Usha	Shajitha Suresh	Sandhya Pran	Asa Bovin	Subhasmita Satapathy	Suchitra S	Anitha M	Neethu Mobin	Percentage of attendance
01.	06.03.2026	Present	Present	Present	Not Applicable	Present	Not Applicable	Present	Present	Present	100%

vii. IT Strategy Committee

i) Description & Terms of reference

The Company has constituted and maintained competent and qualified IT Strategy Committee by complying with the provisions of Reserve Bank of India (Non-Banking Financial Companies – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026 with powers for detection, prevention, reporting, review, investigation, decision making and monitoring of IT related risks of the Company and for ensuring usage of IT resource in an efficient effective lawful and ethical manner. The functions of the IT Strategy Committee include the following:

- Approving IT Strategy and Policy documents, implementation of process and practices, ensuring proper balance of IT investments for sustaining the Company's growth and identifying the potential risks and control of the Company.
- Develop internal framework, guidelines, plans of action and specimen formats supporting the implementation of IT policy by providing the best corporate practices and submit with the Board on annual basis for approval.
- Communicating significant IT risks to the Risk Management Committee on periodic basis.
- Recommendation of a senior official in hierarchy of the Company, who possess adequate professional qualification and experience in the area of IT framework to the position of Chief Information Officer of the Company, along with terms and conditions including a fixed tenure with the Board of Directors of the Company.
- Provide necessary directions to the IT Steering Committee from time to time to ensure orderly and efficient execution of the IT risk management measures in accordance with this Policy.

ii) Composition

As on close of business hours of March 31, 2026, IT Strategy Committee comprised of following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	Shinto Stanly	13-07-2021	Independent Director & Non-Executive Director (Chairman)	4	4	-
02.	K. G. Anilkumar	14-02-2025	Chairman, Executive Director & Promoter (Member)	4	3	2,62,00,138
03.	Umadevi Anilkumar	14-02-2025	Whole-time Director, Chief Executive Officer & Promoter (Member)	4	3	1,03,14,065
04.	Rajashree Ajith	14-02-2025	Whole-time Director & Executive Director (Member)	4	4	-
05.	Abhinand	13-07-2021	IT Manager* (Member)	4	4	-

*The person holding the position of IT Manager from time to time shall be a permanent member of the Committee with effect from July 13, 2021, and any change in the person holding such position shall not affect the membership of the Committee.

Changes during the year

During the year, there were no change in the composition of the IT Strategy Committee.

iii) Meetings & Attendance

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

Sl. No.	Date of the meeting	Shinto Stanly	K. G. Anilkumar	Umadevi Anilkumar	Abhinand P.	Rajashree Ajith	Percentage of attendance
01.	29.05.2025	Present	Present	Present	Present	Present	100%
02.	14.08.2025	Present	Present	Present	Present	Present	100%
03.	14.11.2025	Present	Present	Present	Present	Present	100%
04.	13.02.2026	Present	Absent	Absent	Present	Present	60%

viii. IT Steering Committee

i) Description & Terms of reference

The Company has constituted and maintained competent and qualified IT Steering Committee by complying with the provisions of Reserve Bank of India (Non-Banking Financial Companies – Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026 to provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable. The functions of the IT Steering Committee include the following:

- To provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.
- Assist IT Strategy Committee in organizing IT training, awareness and orientation programmes at regular intervals for sensitizing the members of the Board and all Committees and employees at all levels with the IT framework of the Company.
- Formulate teams like operational staff, staff from Information System, Technology Support, Systems Development, Network and Operations Services, Voice Communications, Key Business Units etc. for effective implementation of IT Policy.
- Support the Strategy Committee to establish a framework for the Company's risk management process and implementation.
- Assist the Strategy Committee in maintaining a culture of co-operation and openness between the Board of Directors, IT Strategy Committee, IT Steering Committee, management, statutory auditors, internal auditors, system auditors etc.

ii) Composition

As on close of business hours of March 31, 2026, IT Steering Committee comprised of following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	Rajashree Ajith	14-02-2025	Whole-time Director & Executive Director (Chairperson)	4	4	-
02.	Abhinand	13-07-2021	IT Manager* (Member)	4	0	-
03.	Madhavankutty T.	14-02-2025	Chief Financial Officer (Member)	4	4	3,000
04.	Sheeraj Khan	13-07-2021	Human Resource Manager* (Member)	4	0	4,000
05.	Sathisan Kallidil Padincharekara	13-07-2021	Assistant General Manager-Operations & Development* (Member)	4	4	38,000

* The persons holding the positions of IT Manager, HR Manager and Operations Manager from time to time shall be permanent members of the Committee with effect from July 13, 2021, and any change in the person holding such positions shall not affect the membership of the Committee.

Changes during the year

During the year, there were no change in the composition of the IT Steering Committee.

iii) Meetings & Attendance

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

Sl. No.	Date of the meeting	Rajashree Ajith	Abhinand P.	Madhavankutty T.	Sheeraj Khan	Sathisan K P	Percentage of attendance
01.	16.05.2025	Present	Absent	Present	Absent	Present	60%
02.	25.07.2025	Present	Absent	Present	Absent	Present	60%
03.	17.10.2025	Present	Absent	Present	Absent	Present	60%
04.	20.01.2026	Present	Absent	Present	Absent	Present	60%

ix. Corporate Social Responsibility Committee

i) Description & Terms of reference

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

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company [in areas or subject, specified in Schedule VII];

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

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

ii) Composition

As on March 31, 2026, Corporate Social Responsibility Committee comprised of the following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	K. G. Anilkumar	03-07-2025	Chairman, Executive Director & Promoter (Chairman)	1	1	2,62,00,138
02.	Umadevi Anilkumar	03-07-2025	Whole-time Director, Chief Executive Officer & Promoter (Member)	1	1	1,03,14,065
03.	Rajashree Ajith	03-07-2025	Whole-time Director & Executive Director (Member)	1	1	-
04.	Shinto Stanly	03-07-2025	Independent Director & Non-Executive Director (Member)	1	1	-
05.	Visakh T V	03-07-2025	Company Secretary (Member)	1	1	-
06.	Madhavankutty T.	03-07-2025	Chief Financial Officer (Member)	1	1	3,000

iii) Meetings & Attendance

During the year, the Corporate Social Responsibility Committee of the Company met 1 (One) time, details of the same are as mentioned below:

Sl. No.	Date of the meeting	K G Anilkumar	Umadevi Anilkumar	Rajashree Ajith	Shinto Stanly	Visakh T V	Madhavankutty T	Percentage of attendance
01.	14.11.2025	Present	Present	Present	Present	Present	Present	100%

x. Debenture Issue Committee (Formerly Known as Debenture & Bond Committee) *

i) Description & Terms of reference

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

1. Processing, verifying and approving of Debenture, Bond or other debt instrument applications, offer letters, record of offers and such other related documents.

2. Approval of issue and allotment of secured redeemable non- convertible debentures, bonds or unsecured redeemable non-convertible debentures or such other debt instruments.

3. Valuation of undertakings or assets of the Company, wherever it is necessary

4. Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.

ii) Composition

As on March 31, 2026, Debenture Issue Committee comprised of following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
01.	Rajashree Ajith	14-02-2025	Whole-time Director & Executive Director (Chairperson)	24	24	-
02.	Umadevi Anilkumar	30-06-2020	Whole-time Director, Chief Executive Officer & Promoter (Member)	24	24	1,03,14,065
03.	Shinto Stanly	14-02-2025	Independent Director & Non-Executive Director (Member)	24	24	-
04.	K K Wilson	30-06-2020	Non-Executive Director (Member)	24	24	21,333

Changes during the year

During the year, there were no changes in the composition of the Debenture Issue Committee.

iii) Meetings & Attendance

During the year, the Debenture issue Committee of the Company met 24 (Twenty-Four) times, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Rajashree Ajith	Umadevi Anilkumar	K.K. Wilson	Shinto Stanly	Percentage of attendance
01.	08.04.2025	Present	Present	Present	Present	100%
02.	21.04.2025	Present	Present	Present	Present	100%
03.	16.05.2025	Present	Present	Present	Present	100%
04.	27.06.2025	Present	Present	Present	Present	100%
05.	10.07.2025	Present	Present	Present	Present	100%
06.	16.07.2025	Present	Present	Present	Present	100%
07.	18.07.2025	Present	Present	Present	Present	100%
08.	25.07.2025	Present	Present	Present	Present	100%
09.	20.08.2025	Present	Present	Present	Present	100%
10.	25.09.2025	Present	Present	Present	Present	100%
11.	08.10.2025	Present	Present	Present	Present	100%
12.	09.10.2025	Present	Present	Present	Present	100%
13	17.10.2025	Present	Present	Present	Present	100%
14.	04.11.2025	Present	Present	Present	Present	100%
15.	15.11.2025	Present	Present	Present	Present	100%
16.	02.12.2025	Present	Present	Present	Present	100%
17.	26.12.2025	Present	Present	Present	Present	100%
18.	20.01.2026	Present	Present	Present	Present	100%
19.	29.01.2026	Present	Present	Present	Present	100%
20.	15.02.2026	Present	Present	Present	Present	100%
21.	23.02.2026	Present	Present	Present	Present	100%
22.	27.02.2026	Present	Present	Present	Present	100%
23.	16.03.2026	Present	Present	Present	Present	100%
24.	27.03.2026	Present	Present	Present	Present	100%

xi. Branch Authorization Committee*

i) Description & Terms of reference

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

ii) Composition

As on close of business hours of March 31, 2026, Branch Authorization Committee comprised of following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
02.	Rajashree Ajith	14-02-2025	Whole-time Director & Executive Director (Chairperson)	2	2	-
02.	Shinto Stanly	14-02-2025	Independent Director & Non-Executive Director (Member)	2	2	-
03.	K K Wilson	14-02-2025	Non-Executive Director (Member)	2	2	21,333

Changes during the year

During the year, there were no changes in the composition of the Branch Authorization Committee.

i) Meetings & Attendance

During the year, the Branch Authorization Committee of the Company met 2 (Two) time, details of the same are as mentioned below:

Sl. No.	Date of the meeting	Rajashree Ajith	K. K Wilson	Shinto Stanly	Percentage of attendance
01.	15.04.2025	Present	Present	Present	100%
02.	06.03.2026	Present	Present	Present	100%

xii. Share Allotment Committee*

i) Description & Terms of reference

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

ii) Composition

As on March 31, 2026, Share Allotment Committee comprised of the following members:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
02.	Rajashree Ajith	14-02-2025	Whole-timeDirector & Executive Director (Chairperson)	5	5	-
02.	Shinto Stanly	12-02-2021	Independent Director & Non-Executive Director (Member)	5	5	-
03.	K K Wilson	13-02-2023	Non-Executive Director (Member)	5	5	21,333

Changes during the year

During the year, there were no changes in the composition of the Share Allotment Committee.

iii) Meetings & Attendance

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

Sl. No.	Date of the meeting	Rajashree Ajith	Shinto Stanly	K.K Wilson	Percentage of attendance
01.	30.09.2025	Present	Present	Present	100%
02.	30.12.2025	Present	Present	Present	100%
03.	09.03.2026	Present	Present	Present	100%
04.	23.03.2026	Present	Present	Present	100%
05.	28.03.2026	Present	Present	Present	100%

* The Board of Directors of the Company, by a resolution passed at its meeting held on May 12, 2026, merged the Branch Authorisation Committee, Debenture Issue Committee, and Share Allotment Committee and constituted a new committee named the "Finance and Management Committee".

4. General body meetings

During the financial year 1 (One) General Meeting of the shareholders through e-voting were held, details of the same are as disclosed below:

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Number of members attended	Percentage of shareholding	Special resolutions passed
	34th Annual General Meeting	29.09.2025 Meeting Conducted through Video Conferencing	46	48.69%	1. Re-appointment of Ms. Umadevi Anilkumar (DIN: 06434467), as Whole-time Director of the Company, designated as Whole-time Director and Chief Executive Officer 2. Appointment of Mr. Elacode Krishnan Nair Harikumar (DIN: 10661780), as Whole-time Director of the Company.

5. Details of non-compliance with requirements of Companies Act, 2013

The Company has duly complied with the applicable provisions of the Companies Act, 2013, including the applicable Accounting Standards and Secretarial Standards. During the financial year under review, there were no instances of default or non-compliance with the requirements of the Companies Act, 2013, including with respect to compliance with the applicable Accounting and Secretarial Standards.

6. Details of penalties and strictures

During the financial year under review, no penalties or strictures were imposed on the Company by the Reserve Bank of India or any other statutory or regulatory authority. Further, no directions were issued to the Company by the Reserve Bank of India or any other statutory or regulatory authority on the basis of inspection reports or other adverse findings. Accordingly, there are no such matters requiring disclosure in the public domain or in the Notes to Accounts.

7. Management discussion and analysis report.

As detailed in Management Discussion and Analysis report annexed to Board's Report as Annexure-1.

By order of Board of Directors
For ICL Fincorp Limited

	K.G. Anilkumar	Umadevi Anilkumar
Place: Irinjalakuda	Chairman & Managing Director	Whole-time Director & CEO
Date: September 02, 2026	DIN: 00766739	DIN: 06434467

Independent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. ICL Fincorp Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

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

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

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

- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's responsibility for the Standalone financial statements

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

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

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

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

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

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

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

No fraud by the company or on the company has been noticed or reported during the year. Further, ₹ 18,27,983/- previously identified and provided for have been recovered during the year and appropriately accounted for in the books of account.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49 to the standalone financial statements;

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. Under Rule 11(e)

         (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

      vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

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

Sd/-
Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 26036726SYKHUS9312

Place: Thrissur
Date: 27-05-2026

The Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Our Report of even date to the members of ICL Fincorp Limited on the accounts of the company for the year ended 31st March, 2026.

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

i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

b) All the Property, Plant and Equipment have not been physically verified by the management during the period but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification;

c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year;

e) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii) a) The Company is a Non-Banking Financial Company engaged in the business of providing loans and does not hold any type of physical inventories. Therefore, the provisions of paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

b) During any point of time of the year, the company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets and the statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

iii) During the year the company has granted loans or advances, secured or unsecured, to parties other than firms, Limited Liability Partnerships.

a) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

b) The terms and conditions of all the loans and advances granted by the company during the year are not prejudicial to the company's interest;

c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the company has provided impairment allowance for expected credit losses on loans and advances where repayments or receipts are irregular. In addition to that the company has created impairment reserve as per Prudential Norms of RBI;

d) Total amount overdue for more than ninety days is ₹ 8,75,48,029.00/- and reasonable steps have been taken by the company for recovery of the principal and interest;

Type of Loan	No of Loans	Principal Overdue	Interest Overdue	Total Overdue	
Gold Loan	516	2,71,50,926.64	2,00,09,686.43	4,71,60,613.07	Since it's a NBFC their principal business is to give loans. The lo ans for which overdue for more than 90 days are treated as irregular and these cases are classified as NPA as per RBI IRACP norms. The income recognition of the above has been done as per RBI IRACP norms.
Business Loan	4	84,456.47	20743.53	1,05,200.00	
Hypothecation Loan	65	18,12,565.53	28,79,957.47	46,92,523.00	
Personal Loan	43	64,36,843.07	43,90,864.08	1,08,27,707.15	
Project Advance	1	70,55,389.77	1,77,06,596.01	2,47,61,985.78	

e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

f) The company has granted loans which are repayable on demand to Promoters as defined in clause (76) of section 2 of the Companies Act, 2013, which is provided below;

Name of Borrower	Salem Erode Investments Limited
Nature of Loan	Term Loan
Relationship	Subsidiary Company
Date of Loan granted	30/03/2026
Loan Amount granted	₹ 2,00,00,000/-
Tenure	Repayment to be made on issue of demand letter by the lender
Percentage to total loans granted	0.21%
Loan Outstanding	₹ 2,00,00,000/-
Percentage to total loans outstanding	0.21%

iv) The Company has complied with Section 185 and 186 of the Companies Act, 2013 wherever applicable in respect of loans, investments, guarantees and securities provided.

v) The Company has not accepted any Deposits or amounts which are deemed to be deposits from the public. Therefore the Directives issued by the Reserve Bank Of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable to the Company. The Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard;

vi) Being a Non-Banking Finance Company, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013;

vii) a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable to it. There are no arrears of statutory dues as at the last day of the financial year concerned for a period of more than six months from the date on which they became payable;

b) There are no statutory dues of Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service tax, Goods and Service Tax or duty of customs or duty of excise or value added tax, cess which have not been deposited on account of any dispute except a penalty order of ₹ 8,20,05,000 under section 271D of the Income Tax Act has been issued for Assessment Year 2018-19 vide order dated 30.12.2024. The Company has filed an appeal against the said penalty, and the matter is currently pending before the Income Tax Department. As required, a deposit ₹ 20,00,000 has been made. Since the case is under adjudication, the liability is not final, and any financial impact will be determined upon final disposal of the appeal.

viii) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) The Company isn't a declared willful defaulter by any bank or financial institution or other lender;

(c) Term loans have been applied for the purpose for which the loans were obtained;

(d) The company has not utilized the funds raised on short term basis for long term purposes;

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

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

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;

xi) (a) No fraud by the company or on the company has been noticed or reported during the year. Further, ₹ 18,27,983/- previously identified and provided for have been recovered during the year and appropriately accounted for in the books of account.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) The company has not received any whistle-blower complaints during the year;

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

xiii) All transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards;

xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;

(b) The reports of the internal auditors for the period under audit were considered by us;

xv) The Company has not entered into any non-cash transactions with directors or persons connected with them;

xvi) (a) The Company has obtained the required registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

(b) The Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) There are no CICs as part of the Group to which the company belongs

xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year;

xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under clause 3(xviii) of the companies (Auditors Report) Order, 2020 is not applicable.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xx) a) In respect of other than ongoing projects, the company does not have any unspent amount to be transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act;

b) In respect of ongoing projects, the company does not have any unspent amount under sub-section (5) of section 135 of the Companies Act, 2013, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Sd/-
Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 26036726SYKHUS9312

Place: Thrissur
Date: 27-05-2026

Annexure 2 to the Independent Auditors' Report of ICL Fincorp Limited for the year ended 31st March, 2026.

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

We have audited the internal financial controls over financial reporting of ICL Fincorp Limited ('the Company') as of 31st March, 2026 in conjunction with our audit of the Ind AS Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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: 002116S

Sd/-
Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 26036726SYKHUS9312

Place: Thrissur
Date: 27-05-2026

To
The Board of Directors of
ICL FINCORP LIMITED

1. We have audited the attached Standalone Balance Sheet of ICL FINCORP LIMITED as at 31st March, 2026 and also the Standalone Statement of profit and loss (including Other Comprehensive Income) and the Standalone Cash flow statement and the Standalone Statement of Changes in Equity for the year ended on that date annexed thereto and issued our audit opinion dated 27th June, 2026 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Our audit was conducted in the manner specified in the audit report.

2. As required by the Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India (the Bank) and amended from time to time (the Directions), based on our audit referred to in paragraph 1 above and based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraph 3 and 4 of the Directions.

   a) The Company is engaged in the business of Non Banking Financial Institution (NBFI) as defined in section 45-I(a) of the Reserve Bank of India Act, 1934 (the Act) during the year ended 31st March, 2024. With effect from 16th May, 2005, the Company is registered with the Bank as an NBFI without accepting public deposits vide Certificate of Registration ('CoR') number B-07.00437 dated 16th May, 2005 with the Bank.

   b) Based on the asset/income pattern as on 31st March, 2026 determined by the Management in accordance with the audited financial statements for the year ended as on that date, and with reference to Non Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, the Company is entitled to continue to hold such CoR;

   c) The Company has met the required net owned fund requirement as laid down in Master Direction – Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

   d) The Board of Directors has passed a resolution on 06th May, 2025 for non acceptance of any public deposits.

   e) The Company has not accepted any public deposits during the year and also does not hold any public deposit as on 31st March, 2026.

   f) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad & doubtful debts as applicable to it in terms of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 during the year ended 31st March, 2026.

3. We have no responsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.

4. This report is issued solely for reporting on the matters specified in paragraph 3 and 4 of the Directions, to the Board of Directors and is not to be used or distributed for any other purpose.

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

Sd/-
Mohandas Anchery
[Partner]
Membership No: 036726
UDIN: 26036726SYKHUS9312

Place: Thrissur
Date: 27-05-2026

Standalone Balance Sheet as at 31-March-2026

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

Assets	Notes	31-Mar-26	31-Mar-25
Financial Assets			
Cash and Cash Equivalents	7	130,456.04	323,862.95
Bank Balances other than above	8	409,622.60	99,151.45
Loans	9	9,575,090.63	6,437,920.63
Investments	10	285,971.81	404,181.96
Other Financial Asset	11	820,628.52	418,183.37
		11,221,769.61	7,683,300.37
Non-Financial Assets			
Current tax assets	12	33,433.53	24,466.86
Deferred tax assets (net)	32	54,818.91	42,041.37
Property, Plant and Equipment	13(A)	428,871.25	384,847.99
Right-of-Use Asset	13(B)	120,287.15	111,636.20
Other Intangible Assets	14	7,538.90	7,883.63
Other Non-Financial Asset	15	158,647.71	92,794.79
		803,597.46	663,670.85
TOTAL		12,025,367.07	8,346,971.21
Liabilities and Equity			
Financial Liabilities			
Trade payables	16		
(A) total outstanding dues of micro enterprises and small enterprises; and		468.85	3,295.95
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		14,930.44	39,941.50
Debt Securities	17	6,523,392.00	4,486,443.00
Borrowings (Other than Debt Securities)	18	1,495,326.24	876,330.04
Subordinate Liabilities	19	1,467,687.00	973,700.00
Lease Liability	13(B)	131,196.35	119,222.25
Other financial liabilities	20	586,509.32	575,942.56
		10,219,510.21	7,074,875.30
Non-Financial Liabilities			
Provisions	21	79,749.51	66,098.51
Other non-financial liabilities	22	22,970.52	17,599.09
		102,720.03	83,697.61
Equity			
Equity Share capital	23	754,649.42	581,858.83
Other Equity	24	948,487.41	606,539.48
		1,703,136.83	1,188,398.31
TOTAL		12,025,367.07	8,346,971.21
Summary of significant accounting policies	5		

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

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Sd/-
Visakh T V
[Company Secretary]

Place: Thrissur
Date: 27-05-2026

Place: Irinjalakuda
Date: 27-05-2026

Standalone Statement of profit and loss as at 31-March-2026

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

		Notes	31-Mar-26	31-Mar-25
(I)	Income			
	Revenue from operations	25		
	I) Interest Income		2,392,755.56	1,868,276.95
	II) Revenue from other Financial Services		7,445.87	6,598.62
	Other income	26	1,573.74	15,137.06
	Total Income		**2,401,775.16**	**1,890,012.63**
(II)	Expenses			
	Finance costs	27	994,915.50	706,118.09
	Impairment of Financial Instruments	28	17,559.49	(16,878.86)
	Employee benefits expense	29	541,210.11	420,236.77
	Depreciation and amortization expense	30	149,475.17	134,948.73
	Other expenses	31	582,886.55	545,058.82
	Total Expenses		**2,286,046.82**	**1,789,483.55**
(III)	Profit/(loss) before tax (I) - (II)		**115,728.35**	**100,529.08**
(IV)	Tax expenses	32		
	Current tax		40,066.60	36,501.47
	(Excess)/Short provision of Previous Years		(4,411.06)	1,546.73
	Deferred tax(Income)/Expense		(11,206.17)	(9,157.12)
	Total tax expense		**24,449.37**	**28,891.09**
(V)	Profit/(loss) for the year (III) - (IV)		**91,278.97**	**71,638.00**
(VI)	Other comprehensive income			
	Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		(5,936.70)	306.84
	Income tax relating to items that will not be reclassified to profit or loss		1,571.37	(170.99)
	Total other comprehensive income (VI)		**(4,365.33)**	**135.85**
	Total comprehensive income for the year (V) + (VI)		**86,913.65**	**71,773.85**
	(Comprising profit and other comprehensive income for the year)			
	Earnings per equity share	33		
	[nominal value of share ₹10]			
	(Basic) ₹		**1.48**	**1.28**
	(Diluted) ₹		**1.48**	**1.28**
	Summary of significant accounting policies	5		
	The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 27-05-2026

Sd/-
Visakh T V
[Company Secretary]

Place: Thrissur
Date: 27-05-2026

Standalone Cash flow statement for the year ended 31-Mar-2026

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

	31-Mar-26	31-Mar-25
Net Profit before tax	115,728.35	100,529.08
Adjustments for:		
Depreciation and amortization expense	149,475.17	134,948.73
Impairment on financial instruments	17,559.49	(16,878.86)
Provision for Gratuity	8,762.32	5,280.56
Provision for loss on account of fraud	(1,827.98)	182.90
Provision for TDS Default	184.82	178.53
Net (Gain)/Loss on current investment due to market fluctuation	1,331.44	(9,767.50)
Finance cost	21,133.32	18,065.62
Interest on Fixed deposit	(22,756.40)	(3,734.28)
Dividend on Investments	-	(42.08)
Lease payments	63,766.63	60,829.45
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	677.69	(884.32)
Operating profit before working capital changes	**354,034.84**	**288,707.83**
Changes in working capital :		
Decrease / (increase) in non-financial asset	(65,852.92)	33,353.89
Decrease / (increase) in loans	(3,154,729.49)	(1,726,112.16)
Decrease / (increase) in investments	118,210.15	(119,870.76)
Decrease / (increase) in current tax assets	(8,966.67)	8,910.89
Decrease / (increase) in other financial asset	(402,445.15)	(23,634.51)
Increase / (decrease) in trade payables	(27,838.15)	12,886.10
Increase / (decrease) in other financial liablities	10,566.76	62,890.00
Increase / (decrease) in Lease Liability (Net)	11,974.09	(35,097.33)
Increase / (decrease) in other non-financial liablities	5,371.43	2,261.07
Cash generated from /(used in) operations	**(3,159,675.11)**	**(1,495,704.98)**
Net income Taxes Paid	(32,090.41)	(19,241.92)
Net cash flow from/ (used in) operating activities (A)	**(3,191,765.52)**	**(1,514,946.89)**
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	(677.69)	884.32
Net (Gain)/Loss on current investment due to market fluctuation	(1,331.44)	9,767.50
Purchase of property,plant and equipments including CWIP	(138,574.23)	(80,460.56)
Dividend on Investments	-	42.08
Purchase of intangible assets	(1,416.00)	(6,277.60)
Interest on Fixed deposit	22,756.40	3,734.28
Sale of property,plant and equipments	-	-
Bank balance not considerd as cash and cash equivalents	(310,471.15)	(49,016.04)

Standalone Cash flow statement for the year ended 31-Mar-2026

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

		31-Mar-26	31-Mar-25
Net cash flow from/ (used in) investing activities (B)		**(429,714.11)**	**(121,326.01)**
Cash flows from financing activities			
Proceed from Debt Security (Net)		2,036,949.00	895,897.00
Proceed from Borrowings (Net)		618,996.21	333,141.03
Proceed from Subordinate Liabilities (Net)		493,987.00	607,032.00
Finance cost		(21,133.32)	(18,065.62)
Proceeds from issue of equity share capital		431,976.48	209,806.63
Payment of Preference dividend		(7,121.60)	(4,230.00)
Lease payments		(63,766.63)	(60,829.45)
Right to Use Asset (Net)		(61,814.42)	(9,455.34)
Net cash flow from/ (used in) in financing activities (C)		**3,428,072.72**	**1,953,296.25**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		**(193,406.91)**	**317,023.34**
Cash and cash equivalents at the beginning of the year		323,862.95	6,839.61
Cash and cash equivalents at the end of the year		**130,456.04**	**323,862.95**
Components of cash and cash equivalents			
Cash on hand		19,332.70	35,751.59
With banks		111,123.35	288,111.37
Total cash and cash equivalents (Note 7)		**130,456.04**	**323,862.95**
Summary of significant accounting policies	5		

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Sd/-
Visakh T V
[Company Secretary]

Place: Thrissur
Date: 27-05-2026

Place: Irinjalakuda
Date: 27-05-2026

Standalone Statement of changes in equity for the year ended 31-Mar-2026

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

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2024	**49,793,618**	**497,936.18**
Changes in equity share capital during the year	8,392,265	83,922.65
Balance at the end of the reporting period As at 31-Mar-2025	**58,185,883**	**581,858.83**
Changes in equity share capital during the year	17,279,059	172,790.59
Balance at the end of the reporting period As at 31-Mar-2026	**75,464,942**	**754,649.42**

B Other Equity

	Reserves and Surplus				Other comprehensive income (Acturial gain/ (loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Earnings		
Balance as at 01-Apr-2024	**23,011.97**	**20,256.64**	**325,256.87**	**44,131.92**	**484.27**	**413,141.66**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	14,600.00	12,359.07	-	(26,959.07)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	135.85	135.85
Securities premium received during the year	-	-	125,883.98	-	-	125,883.98
Profit for the year (net of taxes)	-	-	-	71,638.00	-	71,638.00
Balance as at 31-Mar-2025	**37,611.97**	**32,615.71**	**451,140.84**	**84,550.84**	**620.12**	**606,539.48**
Balance as at 31-Mar-2025	**37,611.97**	**32,615.71**	**451,140.84**	**84,550.84**	**620.12**	**606,539.48**
Dividends	-	-	-	(4,151.60)	-	(4,151.60)
Transfer to/from retained earnings	18,500.00	-	-	(18,500.00)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	(4,365.33)	(4,365.33)
Securities premium received during the year	-	-	259,185.89	-	-	259,185.89
Profit for the year (net of taxes)	-	-		91,278.97	-	91,278.97
Balance as at 31-Mar-2026	**56,111.97**	**32,615.71**	**710,326.73**	**153,178.21**	**(3,745.21)**	**948,487.41**

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

Place: Thrissur
Date: 27-05-2026

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 27-05-2026

Sd/-
Visakh T V
[Company Secretary]

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

1 CORPORATE INFORMATION

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

The registration details are as follows:

Reserve Bank of India Registration No: B-07.00437

Corporate Identity Number (CIN): U65191TN1991PLC021815

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

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

2 BASIS OF PREPARATION

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

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

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

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

3 PRESENTATION OF FINANCIAL STATEMENT

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

(i) The normal course of business

(ii) The event of default

(iii) The event of insolvency or bankruptcy of the Company and/or its counterparties.

4 STATEMENT OF COMPLIANCE

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

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

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

A. INVESTMENTS IN SUBSIDIARY

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

B. FINANCIAL INSTRUMENTS

(I) Classification of financial instruments

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

i) Financial assets to be measured at amortised cost.

ii) Financial assets to be measured at fair value through other comprehensive income.

iii) Financial assets to be measured at fair value through profit or loss account.

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

- Reports reviewed by the entity's key management personnel on the performance of the financial assets.

- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof.

- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

- The expected frequency, value and timing of trades. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

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

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

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

(II) Financial assets measured at amortised cost

These Financial assets comprise bank balances, Loans, investments and other financial assets.

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(III) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity).Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Company does not have any financial instruments measured at fair value through other comprehensive income.

Equity instruments

Investments in equity instruments are generally accounted for as at fair value through the profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument by instrument basis. Contingent consideration recognised by the company in a business combination to which Ind AS 103 'Business Combination' applies are measured at fair value through profit and loss account, where amounts presented in other comprehensive income for equity instruments are not subsequently transferred to profit or loss. Dividends on such instruments are recognised in profit or loss. As at the reporting date the Company does not have any equity instruments measured at fair value through other comprehensive income.

(IV) Items at fair value through profit or loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;

- Items specifically designated as fair value through profit or loss on initial recognition; and

- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

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

(V) Debt securities and other borrowed funds

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

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

(VI) Recognition and derecognition of financial assets and liabilities

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

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

(VII) Impairment of financial assets

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

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account. The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

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

No ECL is recognised on equity investments.

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

Stage 1: ECL

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

Stage 2: Lifetime ECL – not credit impaired

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

Stage 3: Lifetime ECL – credit impaired

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

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

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

(VIII) Write-offs

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

(IX) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Financial assets and liabilities are presented in ascending order of their liquidity. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

C. REVENUE FROM OPERATIONS

(I) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets

The EIR in case of a financial asset is computed

a) As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b) By considering all the contractual terms of the financial instrument in estimating the cash flows

c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Any subsequent change the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(II) Dividend Income

Dividend income is recognised

a) when the right to receive the payment is established,

b) it is probable that the economic benefits associated with the dividend will flow to the entity and

c) the amount of the dividend can be measured reliably.

(III) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Processing fee which does not form part of effective interest rate is recognised as and when it accrues.

(IV) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as Revenue and if there is a net loss the same is disclosed under as Expense in the statement of Profit and Loss.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

D. EXPENSES

(I) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b) By considering all the contractual terms of the financial instrument in estimating the cash flows

c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent change the estimation of the future cash flows is recognised in interest with the corresponding adjustment to the carrying amount of the assets.

(II) Employee benefits

Short term employee benefit

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

The Company does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(III) Leases

Identification of Lease:

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii)the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

For arrangements entered into prior to 1 April, 2018, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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

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

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows."

(IV) Other income and expenses

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

(V) Impairment of non-financial assets

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

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

In the case of impairment of investment in subsidiary, the Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(VI) Taxes

Current Tax

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

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

Deferred tax

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

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

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

E. CASH AND CASH EQUIVALENTS

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

F. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment,(if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred. Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

The estimated useful lives are, as follows:

Particulars	Useful life estimated by Company (Years)
Building	60
Furniture And Fixtures	10
Electrical Installations & Equipments	10
Motor Vehicles	8
Office Equipments	5
Computer And Accessories	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

G. INTANGIBLE ASSETS

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 6 years, unless it has a shorter useful life.

The Company's intangible assets consist of computer software with definite life. Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

H. PROVISIONS

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

I. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

J. EARNINGS PER SHARE

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

6 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

A. BUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

B. DEFINED EMPLOYEE BENEFIT ASSETS AND LIABILITIES

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

C. FAIR VALUE MEASUREMENT

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

D. IMPAIRMENT OF LOANS PORTFOLIO

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in more detail in Note 9 Overview of ECL principles. In case, higher provisions are to be considered as per the prudential norms of the Reserve Bank of India, they are considered and routed through Impairment Reserves.

E. CONTINGENT LIABILITIES AND PROVISIONS OTHER THAN IMPAIRMENT ON LOAN PORTFOLIO

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

F. EFFECTIVE INTEREST RATE (EIR) METHOD

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

G. OTHER ESTIMATES

These include contingent liabilities, useful lives of tangible and intangible assets etc.

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

7 Cash and Cash Equivalents

	As at 31-Mar-2026	As at 31-Mar-2025
Cash on hand	19,332.70	35,751.59
Balance with Banks	111,123.35	288,111.37
Total	**130,456.04**	**323,862.95**

8 Bank Balances other than above

	As at 31-Mar-2026	As at 31-Mar-2025
Earmarked balances with banks:		
Balances with banks to the extent held as security	409,600.00	99,000.00
For unpaid dividend	-	95.07
Debenture trustee account	22.60	56.38
Total	**409,622.60**	**99,151.45**

9 Loans

	As at 31-Mar-2026					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
Loans						
(A)						
i) Loans repayable on demand						
Gold Loan	9,530,040.71	-	-	-	-	9,530,040.71
Personal Loan	18,927.13	-	-	-	-	18,927.13
Other	7,055.39	-	-	-	-	7,055.39
ii) Term Loans						
Gold Loan	17,512.49	-	-	-	-	17,512.49
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	2,584.46	-	-	-	-	2,584.46
Personal Loan	4,687.11	-	-	-	-	4,687.11
Salem Erode Investments Limited	20,000.00	-	-	-	-	20,000.00
(iii) Other Loans:						
Corporate Loans	-	-	-	-	-	-
Intercorporate Loan	-	-	-	-	-	-
Letter of Credit	-	-	-	-	-	-
Total (A)- Gross	**9,602,619.85**	**-**	**-**	**-**	**-**	**9,602,619.85**
Less:Impairment loss allowance	27,529.22	-	-	-	-	27,529.22
Total (A)- Net	**9,575,090.63**	**-**	**-**	**-**	**-**	**9,575,090.63**
(B)						
i) Secured by tangible assets	9,551,950.22	-	-	-	-	9,551,950.22
ii) Unsecured	50,669.63	-	-	-	-	50,669.63
Total (B)- Gross	**9,602,619.85**	**-**	**-**	**-**	**-**	**9,602,619.85**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

	As at 31-Mar-2026					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
Less:Impairment loss allowance	27,529.22	-	-	-	-	27,529.22
Total (B)- Net	**9,575,090.63**	**-**	**-**	**-**	**-**	**9,575,090.63**
(C)						
(I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	9,602,619.85	-	-	-	-	9,602,619.85
Total (C) (I)-Gross	**9,602,619.85**	**-**	**-**	**-**	**-**	**9,602,619.85**
Less:Impairment loss allowance	27,529.22	-	-	-	-	27,529.22
Total (C) (I)-Net	**9,575,090.63**	**-**	**-**	**-**	**-**	**9,575,090.63**
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil		Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil		Nil

	As at 31-Mar-2025					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
Loans						
(A)						
i) Loans repayable on demand						
Gold Loan	6,370,562.99	-	-	-	-	6,370,562.99
Personal Loan	19,094.32	-	-	-	-	19,094.32
Other	7,055.39	-	-	-	-	7,055.39
ii) Term Loans						
Gold Loan	20,057.50	-	-	-	-	20,057.50
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	6,961.17					6,961.17
(iii) Other Loans:		-	-	-	-	
Corporate Loans	-	-	-	-	-	-
Intercorporate Loan	22,261.96					22,261.96
Letter of Credit	-					-
Total (A)- Gross	**6,447,890.36**	**-**	**-**	**-**	**-**	**6,447,890.36**
Less:Impairment loss allowance	9,969.73	-	-	-	-	9,969.73
Total (A)- Net	**6,437,920.63**	**-**	**-**	**-**	**-**	**6,437,920.63**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

	As at 31-Mar-2025					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
(B)						
i) Secured by tangible assets	6,414,779.48	-	-	-	-	6,414,779.48
ii) Unsecured	33,110.88	-	-	-	-	33,110.88
Total (B)- Gross	**6,447,890.36**	**-**	**-**	**-**	**-**	**6,447,890.36**
Less:Impairment loss allowance	9,969.73	-	-	-	-	9,969.73
Total (B)- Net	**6,437,920.63**	**-**	**-**	**-**	**-**	**6,437,920.63**
Loans(Contd)						
(C)						
(I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	6,447,890.36	-	-	-	-	6,447,890.36
Total (C) (I)-Gross	**6,447,890.36**	**-**	**-**	**-**	**-**	**6,447,890.36**
Less:Impairment loss allowance	9,969.73	-	-	-	-	9,969.73
Total (C) (I)-Net	**6,437,920.63**	**-**	**-**	**-**	**-**	**6,437,920.63**
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil		Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil		Nil

Summary of ECL provisions

Particulars	FY 2025-26			
	Stage 1	Stage 2	Stage 3	Total
i) Gold Loan	18,529.58	953.64	4,744.18	24,227.40
ii) Hypothecation Loan	-	-	199.38	199.38
iii) Business Loan	-	-	12.67	12.67
iv) Personal Loan	-	1,661.39	722.83	2,384.23
v) Related Party	-	-	-	-
vi) Other Loan	-	-	705.54	705.54
Total closing ECL provisions	**18,529.58**	**2,615.03**	**6,384.60**	**27,529.22**

Particulars	FY 2024-2025			
	Stage 1	Stage 2	Stage 3	Total
i) Gold Loan	471.77	86.25	7,717.90	8,275.92
ii) Hypothecation Loan	-	-	199.38	199.38
iii) Business Loan	-	-	12.67	12.67
v) Personal Loan	-	-	776.22	776.22
vi) Related Party	-	-	-	-
vii) Other Loan	-	-	705.54	705.54
Total closing ECL provisions	**471.77**	**86.25**	**9,411.71**	**9,969.73**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

As at 31-Mar-2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	9,450,883	18,530	9,432,353.24	37,803.72	(19,274.14)
	Stage 2	109,197	2,615	106,581.82	436.78	-
Subtotal		**9,560,079.67**	**21,144.61**	**9,538,935.06**	**38,240.49**	**(19,274.14)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	**13,125.36**	**537.04**	**12,588.32**	**1,312.54**	**(775.49)**
Doubtful - up to 1 year	Stage 3	2,535.76	282.22	2,253.55	507.15	(224.94)
1 to 3 years	Stage 3	8,945.11	2,536.84	6,408.27	2,683.53	(146.69)
More than 3 years	Stage 3	17,933.95	3,028.50	14,905.45	9,377.52	(6,349.02)
Subtotal for doubtful		**29,414.82**	**5,847.56**	**23,567.26**	**12,568.20**	**(6,720.64)**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**42,540.18**	**6,384.60**	**36,155.58**	**13,880.74**	**(7,496.14)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	9,450,882.82	18,529.58	9,432,353.24	37,803.72	(19,274.14)
	Stage 2	109,196.85	2,615.03	106,581.82	436.78	-
	Stage 3	42,540.18	6,384.60	36,155.58	13,880.74	(7,496.14)
	Total	**9,602,619.85**	**27,529.22**	**9,575,090.63**	**52,121.23**	**(26,770.27)**
9 Loans(Contd)						
As at 31-Mar-2025						

As at 31-Mar-2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,372,847.09	471.77	6,372,375.32	25,491.36	(25,019.58)
	Stage 2	8,622.62	86.25	8,536.37	34.48	-
Subtotal		**6,381,469.71**	**558.02**	**6,380,911.69**	**25,525.84**	**(25,019.58)**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	**29,225.44**	**1,687.23**	**27,538.21**	**2,922.56**	**(1,235.33)**
Doubtful - up to 1 year	Stage 3	4,123.27	455.06	3,668.22	824.66	(369.60)

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1 to 3 years	Stage 3	25,240.95	5,405.32	19,835.63	8,983.37	(3,578.04)
More than 3 years	Stage 3	7,830.98	1,864.10	5,966.89	4,245.50	(2,381.41)
Subtotal for doubtful		**37,195.21**	**7,724.48**	**29,470.73**	**14,053.53**	**(6,329.05)**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**66,420.65**	**9,411.71**	**57,008.94**	**16,976.08**	**(7,564.38)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	6,372,847.09	471.77	6,372,375.32	25,491.36	(25,019.58)
	Stage 2	8,622.62	86.25	8,536.37	34.48	-
	Stage 3	66,420.65	9,411.71	57,008.94	16,976.08	(7,564.38)
	Total	**6,447,890.36**	**9,969.73**	**6,437,920.63**	**42,501.92**	**(32,583.96)**

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

	Period ended 31st March 2026			
	Stage 1	Stage 2	Stage 3	Total
Opening Gross carrying amount	**6,372,847.09**	**8,622.62**	**66,420.65**	**6,447,890.36**
Add:- New Assets	9,448,967.51	95,349.38	8,738.04	9,553,054.93
Less:- Assets repaid	(6,353,423.17)	(8,409.99)	(36,492.27)	(6,398,325.43)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(13,847.48)	13,847.48	-	-
Transfer to Stage 3	(3,661.15)	(212.63)	3,873.77	-
Less:- Write off	-	-	-	-
Closing Gross carrying amount	**9,450,882.82**	**109,196.85**	**42,540.18**	**9,602,619.85**

Reconciliation of ECL Balance

	Period ended 31st March 2026			
ECL Provision	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	**471.77**	**86.25**	**9,411.71**	**9,969.73**
Add:- New Assets	18,529.55	953.64	1,007.32	20,490.50
Less:- Repaid	(469.28)	(84.12)	(4,264.98)	(4,818.38)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(1,661.39)	1,661.39	-	-
Transfer to Stage 3	(209.30)	(21.26)	230.56	-
Less:- Write off	-	-	-	-
Impact of changes in credit risk on account of stage movements	1,868.23	19.14	-	1,887.37
Closing carrying amount	**18,529.58**	**2,615.03**	**6,384.60**	**27,529.22**

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

Credit Quality of assets

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

As at 31-Mar-2026

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	7,594,995.33	10,088.50	4,670.87	7,609,754.71
Medium Grade	1,352,049.92	79,313.79	2,715.38	1,434,079.10
Low Grade	503,837.56	19,794.56	35,153.92	558,786.04
Total	**9,450,882.82**	**109,196.85**	**42,540.18**	**9,602,619.85**

As at 31-Mar-2025

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

10 Investments

Investments	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
As at 31-Mar-2026							
Mutual funds	-	-	117.63	-	117.63	-	117.63
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	52,301.65	-	52,301.65	-	52,301.65
Equity instruments	-	-	-	-	-	-	-
Subsidiaries							
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	226,765.40	226,765.40
Others (Quoted)	-	-	6,787.13	-	6,787.13	-	6,787.13
Total Gross (A)	**-**	**-**	**59,206.41**	**-**	**59,206.41**	**226,765.40**	**285,971.81**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	59,206.41	-	59,206.41	226,765.40	285,971.81
Total Gross (B)	**-**	**-**	**59,206.41**	**-**	**59,206.41**	**226,765.40**	**285,971.81**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	**-**	**-**	**59,206.41**	**-**	**59,206.41**	**226,765.40**	**285,971.81**
As at 31-Mar-2025							
Mutual funds	-	-	73.26	-	73.26	-	73.26
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	169,207.23	-	169,207.23	-	169,207.23
Equity instruments					-		-
Subsidiaries							
Salem Erode Investments Ltd (Quoted)	-	-	-	-	-	226,765.40	226,765.40
Others (Quoted)	-	-	8,136.07	-	8,136.07	-	8,136.07
Total Gross (A)	**-**	**-**	**177,416.56**	**-**	**177,416.56**	**226,765.40**	**404,181.96**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	177,416.56	-	177,416.56	226,765.40	404,181.96
Total Gross (B)	**-**	**-**	**177,416.56**	**-**	**177,416.56**	**226,765.40**	**404,181.96**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	
Total - Net (D) = (A) - (C)	**-**	**-**	**177,416.56**	**-**	**177,416.56**	**226,765.40**	**404,181.96**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2026		As at 31-Mar-2025	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Bajaj Housing Finance Limited	30,000	2,192.70	60,000	7,528.80
BSE Ltd.	440	1,180.74	-	-
Future Consumer Ltd.	5,000	1.55	5,000	2.55
MCX India Ltd.	1,070	2,556.66	-	-
Reliance Communications Ltd.	15,000	11.40	15,000	21.15
Swiggy Limited	1,300	338.06	1,300	436.48
Vodafone Idea Ltd.	27,499	234.57	27,499	190.29
YES Bank Ltd.	15,736	271.45	15,969	275.62
SUB TOTAL		**6,787.13**		**8,454.89**
Nippon India ETF Gold Bees	1,000	117.63	1,000	73.26
SUB TOTAL		**117.63**		**73.26**
TOTAL		**6,904.76**		**8,528.15**

11 Other Financial Asset

	As at 31-Mar-2026	As at 31-Mar-2025
Interest accrued on loan portfolio	733,186.52	350,436.16
Interest accrued on Fixed deposit	6,325.95	-
Security deposits	81,116.30	67,545.30
Balance with Demat account(Kotak Securities)	(0.26)	(0.08)
Other Receivables	-	201.99
Total	**820,628.52**	**418,183.37**

12 Current tax assets

	As at 31-Mar-2026	As at 31-Mar-2025
Advance Income Tax & Tax Deducted at Source	31,433.53	24,466.86
Income Tax Demand Deposit*	2,000.00	-
Total	**33,433.53**	**24,466.86**

*A penalty of ₹8,20,05,000 under Section 271D for AY 2018–19 has been issued, against which the Company has filed an appeal and deposited ₹20,00,000.

13 (A) Property, Plant and Equipment

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total
Cost or valuation								
At 1-Apr-2024	81,315.35	94,610.32	48,639.64	281,837.52	93,644.39	35,977.88	58,415.88	694,440.98
Additions	-	4,620.88	11,604.61	56,107.87	5,605.33	4,166.16	2,008.11	84,112.96
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	**81,315.35**	**99,231.20**	**60,244.25**	**337,945.39**	**99,249.72**	**40,144.04**	**60,423.99**	**778,553.94**
Additions	-	-	8,134.97	58,718.43	7,813.35	56,197.51	7,709.98	138,574.23
Disposals	-	-	-	-	-	-		-
Write off	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total
As at 31-Mar-2026	81,315.35	99,231.20	68,379.22	396,663.81	107,063.07	96,341.55	68,133.97	917,128.18
Depreciation								
At 1-Apr-2024	-	9,161.82	25,056.50	144,918.38	66,436.56	22,154.66	45,904.09	313,632.01
Charge for the year	-	4,345.92	7,440.09	43,869.24	12,271.41	4,443.63	7,703.66	80,073.94
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	-	13,507.73	32,496.59	188,787.62	78,707.97	26,598.28	53,607.75	393,705.95
Charge for the period	-	4,174.73	8,396.83	45,680.36	9,590.92	20,937.52	5,770.62	94,550.98
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2026	-	17,682.47	40,893.41	234,467.98	88,298.89	47,535.80	59,378.37	488,256.92
Net Block								
At 1-Apr-2024	81,315.35	85,448.50	23,583.15	136,919.13	27,207.83	13,823.22	12,511.79	380,808.97
As at 31-Mar-2025	81,315.35	85,723.47	27,747.67	149,157.76	20,541.75	13,545.76	6,816.24	384,847.99
As at 31-Mar-2026	81,315.35	81,548.73	27,485.81	162,195.84	18,764.17	48,805.75	8,755.60	428,871.25

13 (B) Right-of-Use Asset

	Total
Building	
At 1-Apr-2024	338,929.64
Additions	9,610.71
Disposals	
As at 31-Mar-2025	348,540.34
Additions	61,935.63
Disposals	-
As at 31-Mar-2026	410,475.97
Depreciation	
At 1-Apr-2024	182,935.75
Charge for the year	53,968.39
Disposals	-
As at 31-Mar-2025	236,904.14
Charge for the period	53,284.67
Disposals	-
As at 31-Mar-2026	290,188.81
Net Right-of-use asset	
At 1-Apr-2024	155,993.89
As at 31-Mar-2025	111,636.20
As at 31-Mar-2026	120,287.15

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

13 (B) Lease Liability

Balance at the beginning as on 01-04-2024	**154,319.58**
Additons	8,855.25
Finance cost accrued during the year	17,050.83
Deletions	173.96
Payment of lease liabilities	60,829.45
Balance at the end as on 31-03-2025	**119,222.25**
Additons	59,345.75
Finance cost accrued during the year	16,538.46
Deletions	143.49
Payment of lease liabilities	63,766.63
Balance at the end as on 31-03-2026	**131,196.35**

Particulars	As at 31-Mar-2026
Less than one year	22,934.17
One to five years	83,544.62
More than five years	24,717.57
Total	**131,196.35**

14 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2024	**5,570.11**
Additions	6,277.60
Disposals	-
As at 31-Mar-2025	**11,847.71**
Additions	1,416.00
Disposals	-
As at 31-Mar-2026	**13,263.71**
Amortization	
At 1-Apr-2024	2,902.31
Charge for the year	1,061.76
Disposals	-
As at 31-Mar-2025	**3,964.07**
Charge for the period	1,760.73
Disposals	-
As at 31-Mar-2026	**5,724.81**
Net Block	
At 1-Apr-2024	**2,667.79**
As at 31-Mar-2025	**7,883.63**
As at 31-Mar-2026	**7,538.90**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

15 Other Non-Financial Asset

	As at 31-Mar-2026	As at 31-Mar-2025
Prepaid Expenses	4,489.09	4,584.56
GST Receivables	96,258.74	60,485.16
Other Advances*	57,899.88	27,725.07
Total	**158,647.71**	**92,794.79**

*Other Advances include an amount of ₹20,00,000 provided towards CSR activities during the year. The amount has been utilized for approved CSR projects and will be adjusted against the Company's CSR obligation.

16 Trade payables

	As at 31-Mar-2026	As at 31-Mar-2025
Total outstanding dues of micro enterprises and small enterprises; and	468.85	3,295.95
Total outstanding dues of creditors other than micro enterprises and small enterprises.	14,930.44	39,941.50
Total	**15,399.29**	**43,237.44**

Trade Payables aging schedule

As at 31-Mar-2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	423.31	45.54	-	-	468.85
ii) Others	13,249.22	356.59	601.33	723.30	14,930.44
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

As at 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3,295.95	-	-	-	3,295.95
ii) Others	38,632.47	606.79	239.38	462.86	39,941.50
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

	As at 31-Mar-2026	As at 31-Mar-2025
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;	468.85	2625.67
(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

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

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

17 Debt Securities

	As at 31-Mar-2026	As at 31-Mar-2025
Privately placed redeemable non-convertible debentures-unlisted (Secured)*	638,727.00	1,452,318.00
Privately placed redeemable non-convertible debentures-listed (Secured)**	327,300.00	254,900.00
Others - Non-convertible Debentures - Public issue(Secured)#	5,557,365.00	2,779,225.00
Total (A)	**6,523,392.00**	**4,486,443.00**
Debt securities in India	6,523,392.00	4,486,443.00
Debt securities outside India	-	-
Total (B)	**6,523,392.00**	**4,486,443.00**

Nature of Security

*Secured (first ranking) by a hypothecation of all current assets, loans and advances, including standard gold loan receivables, and other unencumbered assets of the company, excluding fixed assets and the investment made in subsidiary, both present and future, having a minimum security cover of 110% of outstanding balance of debentures and accrued interest thereon, at any time. The company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

**Secured by way of first-ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the company, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

#Secured by way of first-ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the company, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

Debentures are offered for a period of 13 months to 72 months.

* includes ₹ 1,20,70,000 /- (Previous Year:- ₹ 1,31,50,000) from related parties which are detailed in note 37 "Related Party Transactions" of the financial statements.

A] Non Convertible Debentures (Secured)

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

As at 31-Mar-2026

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	1,320,715	1,320,715.00	651,560	651,560.00	-	-	1,972,275	1,972,275.00
Due within 1-2 years	426,684	426,684.00	772,181	772,181.00	-	-	1,198,865	1,198,865.00
Due within 2-3 years	530,185	530,185.00	839,444	839,444.00	-	-	1,369,629	1,369,629.00
Due within 3-4 years	-	-	694,318	694,318.00	-	-	694,318	694,318.00
Due within 4-5 years	136,409	136,409.00	767,261	767,261.00	-	-	903,670	903,670.00
Due within 5-6 years	-	-	384,635	384,635.00	-	-	384,635	384,635.00
Grand Total	**2,413,993**	**2,413,993.00**	**4,109,399**	**4,109,399.00**	**-**	**-**	**6,523,392**	**6,523,392.00**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

As at 31-Mar-2025

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	840,568	840,568.00	733,366	733,366.00	-	-	1,573,934	1,573,934.00
Due within 1-2 years	230,035	230,035.00	636,795	636,795.00	-	-	866,830	866,830.00
Due within 2-3 years	-	-	767,763	767,763.00	-	-	767,763	767,763.00
Due within 3-4 years	-	-	423,223	423,223.00	-	-	423,223	423,223.00
Due within 4-5 years	-	-	685,268	685,268.00	-	-	685,268	685,268.00
Due within 5-6 years	-	-	169,425	169,425.00	-	-	169,425	169,425.00
Grand Total	1,070,603	1,070,603.00	3,415,840	3,415,840.00	-	-	4,486,443	4,486,443.00

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

As at 31-Mar-2026

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	02-11-2020	6,100.00	13.66%-13.66%	65
2	18-11-2020	6,575.00	13.66%-13.66%	65
3	05-12-2020	3,122.00	13.66%-13.66%	65
4	21-12-2020	11,270.00	13.66%-13.66%	65
5	07-01-2021	2,920.00	13.66%-13.66%	65
6	27-01-2021	8,625.00	13.66%-13.66%	65
7	09-02-2021	12,778.00	13.66%-13.66%	65
8	23-02-2021	6,025.00	13.66%-13.66%	65
9	09-03-2021	5,406.00	13.66%-13.66%	65
10	25-03-2021	9,814.00	13.66%-13.66%	65
11	30-03-2021	1,400.00	13.66%-13.66%	65
12	13-04-2021	2,770.00	13.66%-13.66%	65
13	23-04-2021	2,030.00	13.66%-13.66%	65
14	08-05-2021	800.00	13.66%-13.66%	65
15	02-06-2021	5,560.00	13.66%-13.66%	65
16	18-06-2021	2,425.00	13.66%-13.66%	65
17	09-07-2021	5,691.00	13.66%-13.66%	65
18	23-07-2021	4,930.00	13.66%-13.66%	65
19	06-08-2021	7,750.00	13.66%-13.66%	65
20	26-08-2021	7,025.00	13.66%-13.66%	65
21	08-09-2021	7,385.00	13.66%-13.66%	65
22	23-09-2021	4,050.00	13.66%-13.66%	65
23	08-10-2021	5,180.00	13.66%-13.66%	65
24	27-10-2021	11,595.00	13.66%-13.66%	65
25	13-11-2021	3,510.00	13.66%-13.66%	65
26	03-12-2021	15,095.00	13.66%-13.66%	65
27	30-12-2021	3,850.00	13.66%-13.66%	65
28	28-01-2022	4,925.00	13.66%-13.66%	65

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
29	17-02-2022	7,550.00	13.66%-13.66%	65
30	07-03-2022	15,470.00	13.66%-13.66%	65
31	21-03-2022	6,185.00	13.66%-13.66%	65
32	12-04-2022	6,970.00	13.66%-13.66%	65
33	19-04-2022	3,160.00	13.66%-13.66%	65
34	06-05-2022	4,097.00	13.01%-13.01%	68
35	23-05-2022	7,245.00	13.01%-13.01%	68
36	07-06-2022	4,850.00	13.01%-13.01%	68
37	20-06-2022	2,750.00	13.01%-13.01%	68
38	11-07-2022	9,430.00	13.01%-13.01%	68
39	02-08-2022	4,425.00	13.01%-13.01%	68
40	23-08-2022	13,855.00	13.01%-13.01%	68
41	03-09-2022	3,250.00	13.01%-13.01%	68
42	26-09-2022	13,160.00	13.01%-13.01%	68
43	15-10-2022	5,445.00	13.01%-13.01%	68
44	31-10-2022	5,130.00	13.01%-13.01%	68
45	15-11-2022	10,999.00	13.01%-13.01%	65
46	02-12-2022	9,920.00	13.01%-13.01%	65
47	17-12-2022	4,838.00	13.01%-13.01%	36-65
48	31-12-2022	5,665.00	13.01%-13.01%	36-65
49	20-01-2023	6,155.00	13.01%-13.01%	36-68
50	07-02-2023	4,930.00	13.01%-13.01%	36-68
51	23-02-2023	4,849.00	13.01%-13.01%	36-68
52	14-03-2023	9,270.00	13.01%-13.01%	36-68
53	29-03-2023	6,400.00	13.01%-13.01%	36-68
54	31-03-2023	2,375.00	13.01%-13.01%	36-68
55	13-04-2023	23,670.00	11.75%-13.01%	36-68
56	27-04-2023	15,635.00	11.75%-13.01%	36-68
57	12-05-2023	24,100.00	11.75%-13.01%	36-68
58	19-05-2023	8,931.00	11.75%-13.01%	36-68
59	01-06-2023	23,535.00	11.75%-13.01%	36-68
60	14-06-2023	12,776.00	11.75%-13.01%	36-68
61	01-07-2023	26,315.00	11.75%-13.01%	36-68
62	14-07-2023	29,300.00	11.75%-13.01%	36-68
63	28-07-2023	28,960.00	11.75%-13.01%	36-68
64	10-08-2023	17,372.00	11.75%-13.01%	36-68
65	24-08-2023	26,470.00	11.75%-13.01%	36-68
66	08-09-2023	31,804.00	11.75%-13.01%	36-68
67	20-09-2023	19,680.00	11.75%-13.01%	24-68
68	28-09-2023	3,200.00	11.75%-13.01%	36-68
Total		638,727.00		

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

D] Non Convertible Debentures of ₹ 1,00,000/- each - series-wise classification (Private placement)

As at 31-Mar-2026

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	19-08-2024	24,500.00	12%-13.01%	36-68
2	31-05-2024	44,200.00	12%-13.01%	24-68
3	25-06-2024	30,500.00	12%-13.01%	35-68
4	23-07-2024	30,700.00	12%-13.01%	36-68
5	04-10-2024	28,400.00	12.25%-13.01%	48-68
6	05-03-2025	36,700.00	12.25%-13.01%	48-68
7	27-03-2025	15,000.00	12.25%-13.01%	48-68
8	10-07-2025	82,400.00	12%-13.01%	36-68
9	08-10-2025	34,900.00	11.5%-12.62%	36-70
Total		327,300.00		

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

As at 31-Mar-2026

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	I	551,477.00	10%-11%	13
2	II	387,264.00	10.5%-11.5%	24
3	III	1,243,445.00	11%-12%	36
4	IV	1,250,250.00	11.5%-12.5%	60
5	V	554,968.00	10.5%-11.5%	13
6	VI	286,914.00	11%-12%	24
7	VII	304,133.00	11.5%-12.5%	36
8	VIII	38,693.00	10.75%-11.75%	24
9	IX	110,032.00	12.25%	36
10	X	830,189.00	12.25%-13.01%	68-72
Total		5,557,365.00		

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

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	07-11-2019	11,018.00	12%-13.66%	65
2	19-12-2019	18,985.00	12%-13.66%	65
3	13-01-2020	3,946.00	12%-13.25%	65
4	18-02-2020	9,310.00	12%-12.75%	65
5	18-03-2020	21,601.00	12%-13.66%	65
6	17-04-2020	1,755.00	12%-12.75%	65
7	12-05-2020	7,978.00	13.66%-13.66%	65
8	13-06-2020	3,815.00	12%-13.66%	65
9	30-06-2020	6,925.00	12%-12.75%	65
10	14-07-2020	11,377.00	12.5%-13.66%	65
11	11-08-2020	5,075.00	12%-12.75%	65
12	27-08-2020	13,275.00	12%-13.66%	65
13	12-09-2020	1,840.00	12.5%-13.66%	65
14	29-09-2020	3,011.00	12.25%-13.66%	65
15	13-10-2020	2,765.00	12.25%-13.66%	65
16	02-11-2020	6,100.00	12.25%-13.66%	65

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
17	18-11-2020	6,575.00	12.25%-13.66%	65
18	05-12-2020	3,122.00	12.75%-13.66%	65
19	21-12-2020	11,270.00	13.66%-13.66%	65
20	07-01-2021	2,920.00	12.25%-13.66%	65
21	27-01-2021	8,625.00	12.25%-13.66%	65
22	09-02-2021	12,778.00	12.25%-13.66%	65
23	23-02-2021	6,025.00	13.66%-13.66%	65
24	09-03-2021	5,406.00	12.25%-13.66%	65
25	25-03-2021	9,814.00	12.25%-13.66%	65
26	30-03-2021	1,400.00	13.66%-13.66%	65
27	13-04-2021	2,770.00	12.25%-13.66%	65
28	23-04-2021	2,030.00	12.75%-13.66%	65
29	08-05-2021	800.00	13.66%-13.66%	65
30	02-06-2021	5,560.00	13.66%-13.66%	65
31	18-06-2021	2,425.00	12.25%-13.66%	65
32	09-07-2021	5,691.00	13.66%-13.66%	65
33	23-07-2021	4,930.00	13.66%-13.66%	65
34	06-08-2021	7,750.00	12.25%-13.66%	65
35	26-08-2021	7,025.00	12.25%-13.66%	65
36	08-09-2021	7,385.00	12.75%-13.66%	65
37	23-09-2021	4,050.00	12.25%-13.66%	65
38	08-10-2021	5,180.00	12.25%-13.66%	65
39	27-10-2021	11,595.00	12.25%-13.66%	65
40	13-11-2021	3,510.00	12.75%-13.66%	65
41	03-12-2021	15,095.00	12.75%-13.66%	65
42	30-12-2021	3,850.00	13.66%-13.66%	65
43	28-01-2022	4,925.00	13.66%-13.66%	65
44	17-02-2022	7,550.00	13.66%-13.66%	65
45	07-03-2022	15,470.00	13.66%-13.66%	65
46	21-03-2022	6,185.00	13.66%-13.66%	65
47	12-04-2022	24,430.00	13.01%-13.66%	36-65
48	19-04-2022	23,510.00	13.01%-13.66%	36-65
49	06-05-2022	21,037.00	12.5%-13.66%	36-68
50	23-05-2022	26,081.00	11.5%-13.66%	36-68
51	07-06-2022	15,800.00	12%-13.66%	36-68
52	20-06-2022	29,209.00	12%-13.66%	36-68
53	11-07-2022	24,931.00	11.5%-13.66%	36-68
54	02-08-2022	29,721.00	11.5%-13.66%	36-68
55	23-08-2022	31,600.00	11.5%-13.66%	36-68
56	03-09-2022	19,164.00	11.5%-13.66%	36-68
57	26-09-2022	51,365.00	11.5%-13.66%	36-68
58	15-10-2022	28,205.00	11.5%-13.66%	36-68
59	31-10-2022	26,775.00	11.75%-13.66%	36-68
60	15-11-2022	43,299.00	11.5%-13.01%	36-68
61	02-12-2022	34,930.00	11.5%-13.01%	36-68
62	17-12-2022	21,288.00	11.5%-13.66%	36-68

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
63	31-12-2022	32,225.00	11.5%-13.01%	36-68
64	20-01-2023	24,190.00	11.5%-13.01%	36-68
65	07-02-2023	20,286.00	11.5%-13.01%	36-68
66	23-02-2023	20,844.00	11.5%-13.66%	36-68
67	14-03-2023	33,240.00	11.5%-13.66%	24-68
68	29-03-2023	37,340.00	11.5%-13.66%	36-68
69	31-03-2023	10,062.00	11.5%-13.01%	36-68
70	13-04-2023	43,503.00	11.5%-13.66%	24-68
71	27-04-2023	34,750.00	11.5%-13.66%	24-68
72	12-05-2023	32,990.00	11.75%-13.66%	24-68
73	19-05-2023	16,731.00	11.5%-13.66%	24-68
74	01-06-2023	37,935.00	11.75%-13.66%	24-68
75	14-06-2023	23,151.00	11.5%-13.66%	24-68
76	01-07-2023	39,220.00	11.5%-13.66%	24-68
77	14-07-2023	46,163.00	11.5%-13.66%	24-68
78	28-07-2023	45,355.00	11.5%-13.66%	24-68
79	10-08-2023	44,282.00	11.5%-13.66%	24-68
80	24-08-2023	41,070.00	11.75%-13.66%	24-68
81	08-09-2023	52,564.00	11.5%-13.66%	24-68
82	20-09-2023	36,880.00	11.5%-13.66%	24-68
83	28-09-2023	7,705.00	11.75%-13.66%	24-68
Total		1,452,318.00	11%-13.01%	13-68

D] Non Convertible Debentures of ₹ 1,00,000/- each - series-wise classification (Private placement)

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	19-08-2024	28,100.00	12%-13.01%	36-68
2	31-05-2024	63,200.00	11.5%-13.01%	13-68
3	25-06-2024	34,900.00	12%-13.01%	35-68
4	23-07-2024	44,200.00	12%-13.01%	36-68
5	04-10-2024	32,800.00	12.25%-13.01%	48-68
6	05-03-2025	36,700.00	12.25%-13.01%	48-68
7	27-03-2025	15,000.00	12.25%-13.01%	48-68
Total		254,900.00		

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

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	I	277,744.00	11.00%	13
2	II	238,776.00	11.50%	24
3	III	644,020.00	12.00%	36
4	IV	592,484.00	12.50%	60
5	V	291,345.00	11.50%	13
6	VI	185,299.00	12.00%	24
7	VII	113,899.00	12.50%	36
8	VIII	15,398.00	11.75%	24
9	IX	43,085.00	12.25%	36
10	X	377,175.00	NA	68
Total		2,779,225.00		

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

18 Borrowings (Other than Debt Securities)

	As at 31-Mar-2026	As at 31-Mar-2025
At Amortised Cost		
Inter Corporate Loans		
Term Loan		
Vehicle Loan- Axis Bank	6,779.24	12,089.95
SBI Term Loan	412,194.33	185,715.46
Shriram Finance-Term Loan	41,422.87	145,977.07
Kerala Finance Corporation-Term Loan	399,207.45	450,000.00
Vehicle Loan- HDFC Bank	4,916.26	-
Vehicle Loan- ICICI Bank	38,114.14	-
Anand Rathi Global Finance Ltd -Term Loan	100,000.00	-
IOB Term Loan	441,666.67	-
Loan repayabale on demand		
Cash Credit from SBI	47,041.10	35,084.45
Overdraft from Axis	-	43,303.80
Overdraft from SIB	-	-
Loan From Related Parties		
Loan from Directors	3,984.19	4,159.31
Total	**1,495,326.24**	**876,330.04**
Borrowings in India	1,495,326.24	876,330.04
Borrowings outside India	-	-
Total	**1,495,326.24**	**876,330.04**

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.35%	EMI amounts to ₹50,933/-, Period - 60 months
HDFC Bank	Vehicle - Tata Tiago Ev	Auto Loan	9.74%	EMI amounts to ₹17,658/-, Period - 84 months
ICICI Bank	Vehicle - BENZ Maybach S-Class/S680	Auto Loan	8.90%	EMI amounts to ₹930,572.00/-, Period - 60 months
Axis Bank Limited	Loan Against FD	Overdraft	7.45%	Fixed deposite of 110% of OD
Shriram Finance (Loan Closed On 12th August 2025)	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 12 equal monthly instalments of ₹89,63,972 each starting from September 2024 and a final instalment on August 2025.

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 18 equal monthly instalments of ₹61 lakhs each for a period of 18 month
Kerala Financial Corporation	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.00%	Repayment is to be made in 59 equal monthly instalments of ₹84 lakhs and 60th instalment of ₹44 lakhs
Anand Rathi Global Finance Ltd	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Principal to be repaid in 04 equal quarterly installments and interest to serviced monthly on end of each month
Indian Overseas Bank	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.80%	Repayable in 60 monthly instalments (59 instalment of ₹83.34 Lakhs and 60th instalment of ₹82.94 Lakhs)
State Bank of India	Hypothecation Of Current Assets And Receivables, Lien On ₹5 Crore Bank Deposits, And Equitable Mortgage Of Commercial Property	Term Loan	11.00%	₹5 Crore Working Capital Repayable On Demand, And ₹125 Crore Term Loan Repayable In 19 Quarterly Instalments After A 3-Month Moratorium.
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Cash Credit	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

18 Borrowings (Other than Debt Securities)

Term Loan (Secured)

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

31-Mar-26

Repayable within	Rate of Interest											
	11.65%	8.73%	7.25%	9.74%	9.45%	9.60%	9.35%	8.90%	11.80%	13.00%	11.00%	Total
Due Within 1 year	19,000.00	943.39	662.74	614.03	43,194.33	957.33	440.90	8,099.82	100,000.00	141,422.87	155,400.00	470,735.39
Due Within 1-2 year	-	-	-	675.65	-	1,053.38	483.94	8,850.85	100,000.00	-	173,600.00	284,663.81
Due Within 2-3 year	-	-	-	743.45	-	1,142.35	531.17	9,671.52	100,000.00	-	173,600.00	285,688.49
Due Within 3-4 year	-	-	-	818.05	-	-	564.05	10,568.28	100,000.00	-	169,607.45	281,557.83
Due Within 4-5 year	-	-	-	900.14	-	-	-	923.67	41,666.67	-	77,000.00	120,490.47
Due Within 5-6 year	-	-	-	990.47	-	-	-	-	-	-	-	990.47
Due Within 6-7 year	-	-	-	174.49	-	-	-	-	-	-	-	174.49
Grand Total	19,000.00	943.39	662.74	4,916.26	43,194.33	3,153.06	2,020.06	38,114.14	441,666.67	141,422.87	749,207.45	1,444,300.95

31-Mar-25

Repayable within	Rate of Interest									
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	9.35%	13.00%	11.00%	Total
Due Within 1 year	72,400.00	1,997.41	2,028.44	-	50,400.00	870.03	413.60	104,554.20	100,800.00	333,463.67
Due Within 1-2 year	19,000.00	943.39	662.74	-	43,915.46	957.33	440.90	41,422.87	100,800.00	208,142.68
Due Within 2-3 year	-	-	-	-	-	1,053.38	483.94		100,800.00	102,337.32
Due Within 3-4 year	-	-	-	-	-	1,143.59	531.17		100,800.00	102,474.76
Due Within 4-5 year	-	-	-	-	-		564.05		46,800.00	47,364.05
Due Within 5-6 year	-	-	-	-	-	-				-
Grand Total	91,400.00	2,940.80	2,691.18	-	94,315.46	4,024.33	2,433.65	145,977.07	450,000.00	793,782.48

19 Subordinate Liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
At Amortised Cost		
Subordinated debt from Others	1,459,087.00	945,300.00
Preference shares#	8,600.00	28,400.00
Total	**1,467,687.00**	**973,700.00**
Borrowings in India	1,467,687.00	973,700.00
Borrowings outside India	-	-
Total	**1,467,687.00**	**973,700.00**

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of ₹100/- paid up each.

B] Subordinated Debts from Others(Unsecured)

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

As at 31-Mar-2026

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	-	-	-	-	-	-
Due within 1- 2 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 3-4 years	-	-	806,526	806,526.00	-	-	806,526	806,526.00
Due within 4-5 years	-	-	599,709	599,709.00	-	-	599,709	599,709.00
Due within 5-6 years	-	-	-	-	-	-	-	-
Grand Total	-	-	1,459,087	1,459,087.00	-	-	1,459,087	1,459,087.00

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

As at 31-Mar-2025

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 1- 2 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 4-5 years	-	-	806,526	806,526.00	-	-	806,526	806,526.00
Due within 5-6 years			34,887	34,887.00			34,887	34,887.00
Grand Total	-	-	925,345.00	925,345.00	19,955.00	19,955.00	945,300.00	945,300.00

20 Other financial liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
Interest accrued on borrowings	566,625.46	490,157.96
Unclaimed dividend	-	95.07
Unpaid matured debentures and interest accrued thereon;	22.60	152.60
Unpaid matured Subordinated Debts and interest accrued thereon;	750.00	12,268.74
Application money against Subordinate Debts	8,270.00	-
Application money received for allotment of shares to the extent refundable	220.35	19,991.72
Employee related payables	10,229.93	51,794.60
Others	390.99	1,481.88
Total	**586,509.32**	**575,942.56**

21 Provisions

	As at 31-Mar-2026	As at 31-Mar-2025
Employee Benefits		
- Gratuity	37,438.26	22,739.23
Provisions for taxation	40,066.60	36,501.47
Provision for dividend on preference shares	1,290.00	4,260.00
Provision for loss on account of fraud.	182.90	2,010.88
Others	771.75	586.92
Total	**79,749.51**	**66,098.51**

22 Other non-financial liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
Statutory dues payable	18,730.00	12,465.42
Other liabilities	4,240.53	5,133.68
Total	**22,970.52**	**17,599.09**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

23 Equity Share capital

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

	As at 31-Mar-2026	As at 31-Mar-2025
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	1,000,000.00	1,000,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹100/- each*	500,000.00	500,000.00
	1,500,000.00	**1,500,000.00**
Issued, subscribed and fully paid-up shares		
7,54,64,942 (Previous Year : 5,81,85,883) Equity shares of ₹10/- each #	754,649.42	581,858.83
Total	754,649.42	581,858.83

* The Company has issued 15% Redeemable Non-Convertable Preference shares of face value ₹ 100 paid up each , which is diclosed in Note no 19 under subordinate liabilities.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31-Mar-2026		As at 31-Mar-2025	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	26,200,138	34.72%	20,722,978	35.62%
Umadevi Anilkumar	10,314,065	13.67%	7,091,730	12.19%

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

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

Particluars	As at 31-Mar-2026		As at 31-Mar-2025	
	Number	Amount	Number	Amount
At the beginning of the year	58,185,883	581,858.83	49,793,618	497,936.18
Issued during the period	17,279,059	172,790.59	8,392,265	83,922.65
Outstanding at the end of the period	**75,464,942**	**754,649.42**	**58,185,883**	**581,858.83**

d. Shareholding of Promoters

As at 31-Mar-2026

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	26,200,138	34.72%	-0.90%
Umadevi Anilkumar	10,314,065	13.67%	1.48%

As at 31-Mar-2025

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	20,722,978	35.62%	0.24%
Umadevi Anilkumar	7,091,730	12.19%	2.58%

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

24 Other Equity

	As at 31-Mar-2026	As at 31-Mar-2025
Statutory Reserves		
Balance as per the last financial statements	37,611.97	23,011.97
Add: Transferred from statement of Profit and loss account	18,500.00	14,600.00
Closing Balance	**56,111.97**	**37,611.97**
Impairment Reserves		
Balance as per the last financial statements	32,615.71	20,256.64
Add/Less: Adjustment - Profit and loss account	-	12,359.07
Closing Balance	**32,615.71**	**32,615.71**
Securities Premium Reserves		
Balance as per the last financial statements	451,140.84	325,256.87
Add: Additions during the period	259,185.89	125,883.98
Closing Balance	**710,326.73**	**451,140.84**
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	84,550.84	44,131.92
Add: Profit/(loss) during the period	91,278.97	71,638.00
Less: Transferred to Statutory Reserve	18,500.00	14,600.00
Provision for dividend on Preference Share	4,151.60	4,260.00
Add/Less: Adjustments - Impairment Reserve	-	12,359.07
Net surplus in the statement of profit and loss	**153,178.21**	**84,550.84**
Other Comprehensive Income		
Balance as per last financial statements	620.12	484.27
Add: Additions during the period	(4,365.33)	135.85
Net surplus in the statement of profit and loss	**(3,745.21)**	**620.12**
Total	**948,487.41**	**606,539.48**

Nature and purpose of Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act, 1934") defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

The Company has transferred an amount of ₹ 1,85,00,000 (Previous year ₹ 1,46,00,000) to Statutory reserve pursuant to Section 45-IC of RBI Act, 1934

Impairment reserve: Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP(including standard asset provisioning),the differential amount is transferred to impairment reserve.The balance in the impairment reserves shall not be reckoned for regulatory capital

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Other items of other comprehensive income consist of remeasurement of net defined benefit liability/asset.

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

25 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
On Financial Assets measured at Amortised cost		
Interest on Loans	2,369,999.15	1,864,542.67
Interest on Fixed deposit	22,756.40	3,734.28
Total	2,392,755.56	1,868,276.95

II) Revenue from other Financial Services

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Income From Money Transfer	-	0.43
Fees and Service Charges Received	7,445.87	6,598.18
Total	7,445.87	6,598.62

26 Other income

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Miscellaneous income	14.99	5.41
Interest On Rent Deposit	3,567.88	4,437.75
Dividend on Investments	-	42.08
Net Gain/(Loss) on sale of investments	(677.69)	884.32
Gain/(Loss) on current investment due to market fluctuation	(1,331.44)	9,767.50
Total	1,573.74	15,137.06

27 Finance costs

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
On Financial Assets measured at Amortised cost:		
Interest on Debentures	697,639.23	536,571.56
Interest on Subordinated Debts	155,483.30	92,141.00
Interest on Bank Borrowings	50,686.56	37,143.27
Interest on Intercorporate Loan	-	12,205.38
Interest on Lease Liability	16,516.18	17,032.24
Interest On Vehicle Loan	4,617.13	1,033.38
Interest on Overdraft	9,303.60	1,282.29
Interest on term loan from financial institution	10,262.04	8,708.97
Interest on term loan from Kerala Finance Corporation	50,407.45	-
Total	994,915.50	706,118.09

28 Impairment of Financial Instruments

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
On financial liabilities measured at amortised cost:		
Loans Assets	17,559.49	(16,878.86)
Total	17,559.49	(16,878.86)

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

29 Employee benefits expense

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Salaries & Wages	519,443.20	396,606.40
Contribution to provident and other fund	17,309.53	20,602.02
Staff Welfare Expenses	4,457.39	3,028.34
Total	**541,210.11**	**420,236.77**

30 Depreciation and amortization expense

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Depreciation of tangible assets	94,550.98	80,073.94
Depreciation of right-of- use asset	53,163.46	53,813.03
Amortization of intangible assets	1,760.73	1,061.76
Total	**149,475.17**	**134,948.73**

31 Other expenses

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Advertising and sales promotion	265,515.36	281,685.34
Bank charges	779.91	850.79
Bad Debt Written Off	-	-
Director's sitting fees	919.96	703.05
Donation	-	690.00
Insurance	5,746.95	4,553.26
Office Expenses	16,547.66	12,631.54
Payment to auditor (Refer note 31.1)	4,999.77	2,875.16
Postage and Telephone	13,912.34	12,419.19
Printing and stationery	7,418.48	5,020.04
Professional Charges	72,333.32	105,577.66
Provision for default	184.82	178.53
Provision for loss on account of fraud	(1,827.98)	182.90
Rent	78,882.40	44,353.58
Repairs and maintenance	33,147.97	23,382.11
Security charges	15,631.05	13,173.16
Tax and fee	26,150.87	15,345.17
Travelling and boarding	18,833.30	9,842.71
Water & Electricity	12,698.36	11,594.63
NIDCC Related Expenses	11,012.02	-
Total	**582,886.55**	**545,058.82**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

31.1 Payment to the auditor: (excluding tax)

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
as auditor	875.00	902.00
for taxation matters	400.00	363.00
for company law matters	-	-
for management services	-	-
for other services	3,315.00	1,546.71
for reimbursement of expenses	-	-
Total	**4,590.00**	**2,811.71**

32 Tax expenses

Income Tax

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Current tax	40,066.60	36,501.47
Adjustment in respect of current income tax of prior years	(4,411.06)	1,546.73
Deferred tax relating to origination and reversal of temporary differences	(11,206.17)	(9,157.12)
Total tax charge	**24,449.37**	**28,891.09**
Current tax	35,655.54	38,048.21
Deferred tax	**(11,206.17)**	**(9,157.12)**

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
Accounting profit before tax as per Ind AS	115,728.35			100,529.08
Add/(Less) : Ind AS Adjustments on PBT	-			-
Accounting profit before tax for IT Computation	**115,728.35**			**100,529.08**
Allowances / Disallowances and other adjustments (Net)	40,625.47			41,912.36
Adjusted profit / (Loss) before tax for Income Tax	**156,353.82**			**142,441.44**
Current Tax as per Books				
Tax at Normal Rate (Effective rate of 25.17%, March 2025: 25.17%)	40,066.60		36,501.47	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2025: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2025: 22.88%)		**40,066.60**		**36,501.47**
Adjustment of prior year tax / MAT Credit		(4,411.06)		1,546.73
Total Tax as given in Books		35,655.54		38,048.21
All India Statutory income tax rate of 25.17%, March 2025: 25.17%)	**40,066.60**		**36,501.47**	

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-26	31-Mar-26	2025-26	2025-26	2025-26
Depreciation	39,545.49	-	7,506.72		-
Impairment allowance for financial assets	-	(4,356.81)	-		-
Remeasurement gain/ (loss) on defined benefit plan	-	(1,494.15)	-	1,571.37	-
Provisions	9,422.46	-	3,699.45		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	-		-
Total	**48,967.95**	**(5,850.96)**	**11,206.17**	**1,571.37**	**-**
Net Deferred tax liabilities as at 31 March, 2026	**54,818.91**				

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-25	31-Mar-25	2024-25	2024-25	2024-25
Depreciation	32,038.77	-	7,905.34		-
Impairment allowance for financial assets	-	(4,356.81)	-		-
Remeasurement gain/ (loss) on defined benefit plan	-	77.23	-	(170.99)	-
Provisions	5,723.01	-	1,251.79		-
Financial assets measured at amortised cost	-	-	-		-
Other temporary differences	-	-	-		-
Total	**37,761.78**	**(4,279.59)**	**9,157.12**	**(170.99)**	**-**
Net Deferred tax liabilities as at 31 March, 2025	**42,041.37**				

33 Earnings per equity share

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

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Profit/(loss) after tax	91,278.97	71,638.00
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	**91,278.97**	**71,638.00**
Net profit as above	91,278.97	71,638.00
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)	**91,278.97**	**71,638.00**
Weighted average number of equity shares in calculating basic EPS (B)	**61,605**	**55,793**
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)		
	61,605	**55,793**
Earnings Per Share (A/B)	1.48	1.28
(Basic) ₹		
Earnings Per Share (A/C)	1.48	1.28
(Diluted) ₹		
Par value per share ₹	10.00	10.00

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

34 Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 1,52,69,298/- (Previous Year: ₹ 1,70,02,954/-) for Provident Fund contributions and ₹ 20,40,227/-(Previous Year: ₹ 35,99,070/-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

i) Gratuity

Actuarial assumptions	As at 31-Mar-2026	As at 31-Mar-2025
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.00%	7.00%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

Changes in fair value of plan assets

Not applicable as scheme is unfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconciliation of PBO	As at 31-Mar-2026	As at 31-Mar-2025
Projected Benefit Obligation at Beginning of Year	22,738.93	17,765.22
Current Service Cost	7,696.00	4,499.99
Interest Cost	2,130.47	1,603.12
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	5,936.70	-306.84
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	-1,064.15	-822.55
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	37,437.96	22,738.93

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Table 2

Plan Asset at Fair Value	As at 31-Mar-2026	As at 31-Mar-2025
Plan Asset at beginning of year	-	-
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Expected Return on Plan Asset	-	-
Employer Contribution	1,064.15	822.55
Employee Contribution	-	-
Benefit Payments	(1,064.15)	(822.55)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	(5,936.70)	306.84

Table 3

Amount to be Recognised in Balancesheet:	As at 31-Mar-2026	As at 31-Mar-2025
Projected Benefit Obligation at End or year	37,437.96	22,738.93
Ending Asset	-	-
Funded Status asset / (liability)	(37,437.96)	(22,738.93)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(37,437.96)	(22,738.93)

Table 4

Statement of Profit/Loss	As at 31-Mar-2026	As at 31-Mar-2025
Current service cost	7,696.00	4,499.99
Interest cost	2,130.47	1,603.12
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	9,826.47	6,103.11
Current Liability	5,241.04	3,348.81
Non-Current Liability	32,196.91	19,390.12

Table 5

Further Reconciliation	As at 31-Mar-2026	As at 31-Mar-2025
Expenses As above	9,826.47	6,103.11
Less ERContrib/Direct ben paid	(1,064.15)	(822.55)
Less included in OCI	5,936.70	(306.84)
Balance to be recognised in P&L	14,699.02	4,973.72
Increase in Funded Status	(14,699.02)	(4,973.72)
Actuaial gain/(loss) due to assumption changes	(207.70)	(225.07)
Experience adjustments[Gain/(Loss)]:Liability	(5,729.00)	531.91
Total Actl gain/(loss) : liability	(5,936.70)	306.84
Asset gain / (loss)	-	-
Total gain / (loss)	(5,936.70)	306.84

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Table 6

Amounts recognised in Other Comprehensive Income	As at 31-Mar-2026	As at 31-Mar-2025
Actuaial gain /(loss) due to assumption changes	(207.70)	(225.07)
Experience adjustments[Gain/(Loss)]:Liability	(5,729.00)	531.91
Total Actl gain/(loss) on liability side	(5,936.70)	306.84
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	(5,936.70)	306.84
Total b/f balance [gains/(loss)]	(82.49)	(389.32)
Total recognised in OCI at EoY	(6,019.18)	(82.49)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	As at 31-Mar-2026	As at 31-Mar-2025
Current year basis	37,437.96	22,738.93
Last years basis	37,230.56	22,514.16
Discount rate increased by 0.25%	36,969.55	22,458.58
Discount rate decreased by 0.25%	37,919.04	23,027.03
Salary Escalation rate increased by 2%	41,062.99	24,783.61
Salary Escalation rate decreased by2%	34,386.62	21,019.53
Employee Turnover rate increased by 2%	37,004.60	22,632.58
Employee Turnover rate decreased by2%	37,709.25	22,739.59

Table 8

Categories of Plan Assets	As at 31-Mar-2026	As at 31-Mar-2025
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

Table 9

Details of experience adjustment on plan assets and liabilities	As at 31-Mar-2026	As at 31-Mar-2025
F Y 2027	5,241.04	3,348.81
F Y 2028	5,173.82	2,966.35
F Y 2029	6,610.44	3,102.17
F Y 2030	4,693.00	4,619.14
F Y 2031	4,380.68	2,597.97
F Y 2032-2036	14,396.00	8,060.70

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

35 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2026			As at 31-Mar-2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	130,456.04	-	130,456.04	323,862.95	-	323,862.95
Bank Balances other than above	239,622.60	170,000.00	409,622.60	99,151.45	-	99,151.45
Loans	9,541,419.10	33,671.54	9,575,090.63	6,381,380.60	56,540.03	6,437,920.63
Investments	59,206.41	226,765.40	285,971.81	177,416.56	226,765.40	404,181.96
Other Financial Asset	784,732.02	35,896.50	820,628.52	392,768.17	25,415.20	418,183.37
Total (A)	**10,755,436.18**	**466,333.44**	**11,221,769.61**	**7,374,579.74**	**308,720.63**	**7,683,300.37**
Non-Financial Assets						
Current tax assets (net)	33,433.53	-	33,433.53	24,466.86	-	24,466.86
Deferred tax assets (net)	-	54,818.91	54,818.91	-	42,041.37	42,041.37
Property, Plant and Equipment	-	428,871.25	428,871.25	-	384,847.99	384,847.99
Right-of-Use Asset	19,232.12	101,055.03	120,287.15	7,169.65	104,466.55	111,636.20
Other Intangible assets	-	7,538.90	7,538.90	-	7,883.63	7,883.63
Other Non-Financial Asset	158,647.71	-	158,647.71	92,794.79	-	92,794.79
Total (B)	**211,313.36**	**592,284.10**	**803,597.46**	**124,431.29**	**539,239.55**	**663,670.85**
Total Assets (A+B)	**10,966,749.53**	**1,058,617.54**	**12,025,367.07**	**7,499,011.03**	**847,960.18**	**8,346,971.21**
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	468.85	-	468.85	3,295.95	-	3,295.95
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	14,930.44	-	14,930.44	39,941.50	-	39,941.50
Debt Securities	1,972,275.00	4,551,117.00	6,523,392.00	1,573,934.00	2,912,509.00	4,486,443.00
Borrowings	521,760.68	973,565.56	1,495,326.24	416,011.22	460,318.81	876,330.04
Subordinate Liabilities	-	1,467,687.00	1,467,687.00	85,922.00	887,778.00	973,700.00
Lease Liability	22,934.16	108,262.18	131,196.35	2,675.58	116,546.67	119,222.25
Other financial liabilities	208,304.17	378,205.16	586,509.32	329,434.63	246,507.93	575,942.56
Total (C)	**2,740,673.31**	**7,478,836.90**	**10,219,510.21**	**2,451,214.88**	**4,623,660.41**	**7,074,875.30**
Non-Financial Liabilities						
Provisions	42,311.25	37,438.26	79,749.51	43,359.28	22,739.23	66,098.51
Other non-financial liabilities	22,970.52	-	22,970.52	17,599.09	-	17,599.09
Total (D)	**65,281.77**	**37,438.26**	**102,720.03**	**60,958.37**	**22,739.23**	**83,697.61**
Total Liabilities (C+D)	**2,805,955.08**	**7,516,275.15**	**10,322,230.24**	**2,512,173.26**	**4,646,399.65**	**7,158,572.90**
Net	**8,160,794.45**	**(6,457,657.62)**	**1,703,136.84**	**4,986,837.78**	**(3,798,439.47)**	**1,188,398.31**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

36 Change In Liabilities Arising From Financing Activities

Particulars	As at 31-Mar-2025	Cash Flows	Other	As at 31-Mar-2026
Debt Securities	4,486,443.00	2,036,949.00	-	6,523,392.00
Borrowings	876,330.04	618,996.21	-	1,495,326.24
Subordinate Liabilities	973,700.00	493,987.00	-	1,467,687.00
Total	**6,336,473.04**	**3,149,932.21**	-	**9,486,405.24**

37 Related party transactions

Names of related parties

Relationship	Name of the party
Directors and Key Mangerial Persons	Mr. Anilkumar K G (Managing Director)
	Ms. Umadevi Anilkumar (Whole Time Director)
	Mr. MadhavanKutty T (CFO)
	Mr. Visakh T V (CS)
	Mr. Shinto Stanley(Independent Director)
	Mr. A. A Balan (Independent Director)
	Mr. Wilson K K(Director)
	Mr. E K Harikumar (Whole Time Director)
	Mr. Sunil Kumar Singh (Independent Director)
	Ms.Dr Rajasree Ajith (Whole Time Director)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited
	ICL Tours And Travels Private Limited
	ICL Chits Limited
	ICL Nidhi Limited
	ICL Medilab Private Limited
	Snow View Tex Collections Private Ltd
	ICL Academy Private Limited
	Kichappu Entertainments
	Laneseda Vanijya Private Limited
	ICL IT Innovations Private Limited
	Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar)
	Pankajakshy (Mother of Umadevi Anilkumar)
	Sreelatha (Wife of E K Harikumar)
	T Ramachandran (Father of Visakh T V)
	Dr. Pradeepa V S (Wife of MadhavanKutty T)

Particulars	Key Management Personnel/Directors	
	31-Mar-26	31-Mar-25
Balance outstanding at the period end:		
Loan from Directors	**3,984.19**	**4,159.32**
K G Anilkumar		
Balance outstanding at the beginning	3,544.07	89,565.16
Amount Accepted	387,706.63	218,784.00
Amount Repaid	387,576.76	304,805.09
Balance outstanding at the period end	3,673.94	3,544.07

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Particulars	Key Management Personnel/Directors	
	31-Mar-26	31-Mar-25
Umadevi Anilkumar		
Balance outstanding at the beginning	615.25	1,950.25
Amount Accepted	38,210.00	45,276.69
Amount Repaid	38,515.00	46,611.69
Balance outstanding at the period end	**310.25**	**615.25**
Debenture Outstanding	**4,300.00**	**7,900.00**
K G Anilkumar	-	-
Umadevi Anilkumar	-	7,900.00
Dr Rajasree Ajith	4,300.00	-
Debenture Accepted	-	-
K G Anilkumar	-	-
Umadevi Anilkumar	-	-
Subordinate Debt Outstanding	**12,000.00**	**6,500.00**
Umadevi Anilkumar	11,000.00	6,500.00
Harikumar E K	1,000.00	-
Subordinate Debt Accepted	**4,500.00**	**6,500.00**
Umadevi Anilkumar	4,500.00	6,500.00
Subscription to Equity Shares including premium	**217,650.00**	**135,198.27**
K G Anilkumar	136,650.00	77,500.00
Umadevi Anilkumar	80,000.00	57,698.27
E K Harikumar	1,000.00	-
Interest payable on Subordinate Debt	**2,437.69**	**182.17**
Umadevi Anilkumar	2,229.83	182.17
Harikumar E K	207.86	-
Interest payable on Debenture	**-**	**1,149.70**
Dr Rajasree Ajith	-	-
Umadevi Anilkumar	-	1,149.70
Rent Payable	**202.12**	**187.83**
K G Anilkumar	76.17	72.54
Umadevi Anilkumar	125.95	115.29
Expenses recorded in the books:		
Remuneration to Directors	**48,000.00**	**35,580.64**
K G Anilkumar	30,000.00	22,580.64
Umadevi Anilkumar	18,000.00	13,000.00
Remuneration to others	**22,365.13**	**15,153.05**
T V Visakh (CS)	2,950.49	2,209.08
Madhavankutty Thekkedath (CFO)	3,447.97	2,463.33
Harikumar E K (Whole Time Director)	5,966.67	3,370.43
DR Rajashree Ajith (Whole Time Director)	10,000.00	7,110.21
Interest on Debenture	**936.68**	**1,151.62**
DR Rajashree Ajith	571.49	-
Umadevi Anilkumar	365.19	1,151.62
Interest on Subordinate Debt	**2,186.66**	**182.17**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Particulars	Key Management Personnel/Directors	
	31-Mar-26	31-Mar-25
Umadevi Anilkumar	2,047.66	182.17
Harikumar E K	139.00	-
Sitting Fees paid to Directors (Excluding GST)	**844.00**	**645.00**
K G Anilkumar	12.00	57.00
Umadevi Anilkumar	12.00	51.00
Wilson K K	92.00	57.00
Shinto Stanly	292.00	57.00
Sunil Kumar Singh	280.00	-
A .A Balan	132.00	57.00
M N Gunavardhanan	-	315.00
DR Rajasree Ajith	12.00	42.00
E K Harikumar	12.00	9.00
Rent	**2,394.56**	**2,025.95**
K G Anilkumar	888.27	758.23
Umadevi Anilkumar	1,506.29	1,267.72

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2026	31-03-2025
Advances with Interest receivables from Subsidiary		
Salem Erode Investments Limited - ICD		
Balance outstanding at the beginning	-	-
Amount Advanced	20,000.00	-
Interest accrued	16.67	-
Amount Repaid	-	-
Balance outstanding with Interest Recievable at the period end	**20,016.67**	**-**
Advances with Interest payable to Subsidiary		
Salem Erode Investments Limited		
Balance outstanding at the beginning	**-**	**35,326.45**
Amount Accepted	-	-
Interest accrued	-	2,876.88
Amount Repaid	-	38,203.33
Balance outstanding with Interest Payable at the period end	-	-
Salem Erode Investments Limited - Term Loan		
Balance outstanding at the beginning	-	44,734.17
Amount Accepted	-	71,450.00
Interest accrued	-	204.01
Amount Repaid	-	116,388.18
Balance outstanding with Interest Payable at the period end	-	-
Caits Info Solutions*		
Payable/(Advance) against purchase at the beginning	-	4,582.96
Purchases during the period	-	34,752.24
Payment against purchase	-	43,556.22
Payable/(Advance) against purchase at the period end	**-**	**(4,221.02)**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2026	31-03-2025
Income recorded in the books:	**16.67**	**-**
Salem Erode Investments Limited	16.67	-
Expenses Recorded in the books:	**10,675.48**	**-**
ICL Tours & Travels Pvt Ltd	10,146.28	-
ICL Medilab Pvt Ltd	529.20	-

Particulars	Relatives of key management personnel/directors	
	31-03-2026	31-03-2025
Subordinate Debt Outstanding	**50.00**	**-**
Dr. Pradeepa V S	50.00	-
Debenture Outstanding	**7,770.00**	**5,250.00**
Pankajakshy	7,250.00	5,250.00
T Ramachandran	20.00	-
Sreelatha	500.00	-
Debenture Accepted	**7,520.00**	**-**
Pankajakshy	7,000.00	-
T Ramachandran	20.00	-
Sreelatha	500.00	-
Subscription to Equity Shares including premium	**4,000.00**	**-**
Amaljith A Menon	2,500.00	-
T Ramachandran	500.00	-
Sreelatha	1,000.00	-
Interest payable on Subordinate Debt	**9.13**	**-**
Dr. Pradeepa V S	9.13	-
Interest on Subordinate Debt	**6.81**	**-**
Dr. Pradeepa V S	6.81	-
Interest payable on Debenture	**730.82**	**2,169.06**
Pankajakshy	725.24	2,169.06
Sreelatha	5.58	
Interest on Debenture	**1,561.84**	**1,668.06**
Amaljith A Menon	-	-
Pankajakshy	1,561.84	1,668.06

a) Related parties have been identified on the basis of declaration received by the management and other records available

b) The remuneration to the key managerial personnel doesnot include the provisions made for gratuity, as they are determined on acturial basis for the company as a whole.

*Caits Info Solutions ceased to be a related party of the Company upon Mr. Sreejith Surendran Pillai ceasing to be a director of the entity. Accordingly, it is not considered a related party during the reporting period thereafter.

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Related Party transactions during the year:

Particulars	PARENT (AS PER OWNERSHIP OR CONTROL)		SUBSIDIARIES		ASSOCIATES/ JOINT VENTURES		KEY MANAGEMENT PERSONNEL		RELATIVES OF KEY MANAGEMENT PERSONNEL		OTHERS		TOTAL	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investment In Subsidiary Company	-	-	226,765.40	226,765.40	-	-	-	-	-	-	-	-	226,765.40	226,765.40
Salem erode Investment	-	-	226,765.40	226,765.40	-	-	-	-	-	-	-	-	226,765.40	226,765.40

38 Corporate Social Responsibility Expenses:

	As at 31-Mar-2026	As at 31-Mar-2025
a) Amount required to be spent by the company during the year	882.44	-
b) Amount approved by the board to be spent during the year	882.44	-
c) Amount spent during the year on:		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	2,000.00	-
d) Nature of CSR activities	Amount Distributed For Construction of Footpath	NIL
e) Shortfall at the year end	-	-
f) Reason for shortfall	-	-
g) Details of related party transactions	NIL	NIL

During the year, the Company advanced ₹20,00,000 towards CSR activities, which has been disclosed under Other Advances in Note No. 15. The amount will be adjusted against the Company's CSR obligation upon utilization for approved projects.

39 Segment information

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 -Operating Segments.

40 Assets pledged as security

The carrying amount of assets pledged as security for secured debt securities, secured borrowings (other than debt securities) and considered for returns or statement of current assets filed by the company with the banks/ financial institutions is as follows:

	As at 31-Mar-2026	As at 31-Mar-2025
Loan Portfolios	10,308,277.16	6,788,356.79
Cash and cash equivalents	130,456.04	323,862.95
Deposits with bank	409,600.00	99,000.00
Investments	59,206.41	177,416.56
Security Deposits	81,116.30	67,545.30
Property, Plant and Equipment	428,871.25	384,847.99
	11,417,527.17	**7,841,029.60**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

41 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair values hierarchy

The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

Valuation framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure the quality and adequacy of the fair valuation. The objective of the valuation techniques is to arrive at a fair value that reflects the price that would be received to sell the asset or paid to transfer the liability in the market at any given measurement date. The methodologies followed have been detailed below.

The fair valuation of the financial instruments and its ongoing measurement for financial reporting purposes is ultimately the responsibility of the finance team which reports to the Chief Financial Officer. The team ensures that final reported fair value figures are in compliance with Ind AS and will propose adjustments wherever required. When relying on third-party sources, the team is also responsible for understanding the valuation methodologies and sources of inputs and verifying their suitability for Ind AS reporting requirements.

Valuation methodologies of financial instruments measured at fair value

Investments at fair value through profit or loss

For investments at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions are generally Level 1.

Valuation methodologies of financial instruments not measured at fair value

Fair value of instruments measured at amortised cost

Fair value of instruments that are initially measured at fair value and subsequently carried at amortised cost is disclosed as follows.

Particulars	Level	As at 31-Mar-2026		As at 31-Mar-2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Cash and cash equivalents	1	130,456.04	130,456.04	323,862.95	323,862.95
Bank balances other than cash and cash equivalents	1	409,622.60	409,622.60	99,151.45	99,151.45
Loans	3	9,575,090.63	9,575,090.63	6,437,920.63	6,437,920.63
Investments*	1	59,206.41	59,206.41	177,416.56	177,416.56
Other financial assets	3	820,628.52	820,628.52	418,183.37	418,183.37
Total		**10,995,004.22**	**10,995,004.22**	**7,456,534.97**	**7,456,534.97**
Financial liabilities					
Trade payables	3	15,399.29	15,399.29	43,237.44	43,237.44
Debt securities	2	6,523,392.00	6,523,392.00	4,486,443.00	4,486,443.00
Borrowings (other than debt securities)	2	1,495,326.24	1,495,326.24	876,330.04	876,330.04
Subordinated Liabilities	2	1,467,687.00	1,467,687.00	973,700.00	973,700.00
Lease Liabilities	2	131,196.35	131,196.35	119,222.25	119,222.25
Other financial liabilities	3	586,509.32	586,509.32	575,942.56	575,942.56
Total		**10,219,510.21**	**10,219,510.21**	**7,074,875.30**	**7,074,875.30**

*Investments in subsidiary companies are carried at cost. Accordingly, these investments are not measured at fair value and are excluded from the fair value hierarchy disclosures

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Valuation Techniques

Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Since comparable data is not available, credit risk is derived using historical experience, management view and other information used in its collective impairment models.

Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics i.e., type of loan, underlying security risk, customer behaviour based on region etc. The Company then calculates and extrapolates the fair value to the entire portfolio using effective interest rate model that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults. Hence, the carrying amount of such financial assets at amortised cost net of impairment loss allowance is of reasonable approximation of their fair value.

Financial Liabilities at amortized cost

The fair values of the Company fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

All other debt securities, borrowings and subordinated liabilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

42 Risk Management

The Company has operations in various parts of India. As a financial lending institution, the Company is exposed to various risks, that are related to lending business and operating environment.. The primary aim of the Company's risk management framework is to evaluate and oversee these risks while implementing strategies, policies, and controls to mitigate their impact. The Company's main financial obligations include borrowings and trade and other payables, primarily utilized to fund and sustain its business activities. Its core financial assets consist of loans, cash and cash equivalents, and other receivables generated through its operations.

The Company has established robust policies and procedures to identify, assess, monitor, and manage risk across its operations. The risk management framework is subject to continuous evaluation and enhancement to ensure it remains effective and responsive to evolving risk scenarios. The adaptability of this process is regularly assessed to confirm its relevance in a dynamic risk environment. Risk assessment is also conducted in response to specific events that may impact the company's exposure.

The major type of risk Company faces in business are credit risk, liquidity risk, market risk and operational risk.

A Credit Risk

Credit risk stems from the potential financial loss the Company may incur if a customer fails to meet their obligations under a loan agreement. Such losses may result from customer defaults or insufficient collateral.

A1 Credit risk management

To manage this risk, the Company has established several measures:

a) Credit risk associated with gold loans is significantly minimized, as the collateral comprises gold ornaments, which are highly liquid assets. The likelihood of loss is low due to the retention of a substantial margin—typically 25% or more—at the time of loan disbursement. Additionally, a prompt yet thorough collateral assessment and approval process further mitigates the risk. As a result, the overall credit risk in this segment remains low.

b) The Company classifies gold loans into various categories based on ticket size, and an appropriate authorization matrix is applied accordingly. Approval authority varies depending on the loan amount, ranging from the Branch Manager to officials at the Head Office level

c) Auctions are carried out in accordance with the Company's Auction Policy and the guidelines prescribed by the Reserve Bank of India. Typically, auctions are initiated before the outstanding loan amount, including interest, exceeds the realizable value of the pledged gold. It is used as a last resort in unavoidable situations.

A2 Impairment Assessment

The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of material accounting policies.

A.2.1 Definition of Default

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 91 days past due including the due date on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay.

A.2.2 Credit risk measurement - Expected credit loss measurement

Ind AS 109 outlines a ""three stage"" model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit impaired on initial recognition and whose credit risk has not increased significantly since initial recognition is classified as ""Stage 1"".

- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to ""Stage 2"" but is not yet deemed to be credit impaired.

- If a financial instrument is credit impaired, it is moved to ""Stage 3"".

ECL for depending on the stage of financial instrument:

- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss that results from default events possible within the next 12 months.

- Instruments in Stage 2 or Stage 3 criteria have their ECL measured on lifetime basis.

Criteria for significant increase in credit risk

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative or qualitative criteria are met.

(i) Quantitative criteria

The remaining lifetime probability of default at the reporting date has increased, compared to the residual lifetime probability of default expected at the reporting date when the exposure was first recognized. The Company considers loan assets as Stage 2 when the default in repayment is within the range of 30 to 90 days.

(ii) Qualitative criteria

If other qualitative aspects indicate that there could be a delay/default in the repayment of the loans, the Company assumes that there is significant increase in risk and loan is moved to stage 2.

The Company considers the date of initial recognition as the base date from which significant increase in credit risk is determined."

Criteria for default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets the following criteria:

(i) Quantitative criteria

The Company considers loan assets as Stage 3 when the default in repayment has moved beyond 90 days.

(ii) Qualitative criteria

The Company considers factors that indicate unlikeliness of the borrower to repay the loan which include instances like the significant financial difficulty of the borrower, borrower deceased or breach of any financial covenants by the borrower etc.

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

A.2.3 Measuring ECL - explanation of inputs, assumptions and estimation techniques

Expected credit losses are the product of the exposure at default (EAD), probability of default (PD) and loss given default (LGD)

Exposure at Default (EAD)

Exposure at Defaul (EAD) which defines the exposure that will be at risk in case a borrower defaults on its obligations.EAD includes the total balance of loans asset on the reporting date along with interest accrued on the same except in case of stage 3 assets.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal risk based categories and year end asset classification. The amounts represented are gross of impairment allowances.

Stage	EAD as at 31st March 2026				Total
	Region				
	East India	North India	South India	West India	
1	1,745,991.23	26,409.37	7,615,484.09	62,998.12	9,450,882.82
2	2,403.21	-	106,227.65	566.00	109,196.85
3	6,748.52	-	35,569.79	221.87	42,540.18
Total	**1,755,142.96**	**26,409.37**	**7,757,281.52**	**63,786.00**	**9,602,619.85**

Probability of default (PD)

POD is defined as the probability of whether borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month POD is required. For Stage 2 assets, a lifetime POD is required for which a POD term structure is built as follows:

Due in Months	Business Loan	HP Loan	Personal Loan	Property Loan	Gold Loan
0 ≤ 1	5%	3%	5%	2%	-
1 ≤ 2	8%	5%	8%	4%	-
2 ≤ 3	12%	7%	12%	6%	-
> 3	15%	11%	15%	10%	-
≤ 6	-	-	-	-	1%
6 ≤ 24	-	-	-	-	10%
24 ≤ 36	-	-	-	-	20%
36 ≤ 64	-	-	-	-	30%
> 64	-	-	-	-	50%

Loss given default (LGD)

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as collection of LGD estimates applicable to different future periods. LGD is one of the key components of the credit risk parameters based ECL model. The LGD component of ECL is independent of deterioration of asset quality and thus applied uniformly across various stages.

A.2.4 Collateral and other credit enhancements

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible.The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Company provides loans against security of gold ornaments. The gold ornaments are pledged with the company and based on the company policy of loan to value ratio, the loan is provided.The fair value of collateral affects the calculation of ECLs. The fair value of the same is based on data provided by third party or management judgements.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

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

B.1 Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31st March 2026	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade payables	15,399.29	-	-	-	15,399.29
Debt securities	398,364.00	1,573,911.00	4,166,482.00	384,635.00	6,523,392.00
Borrowings (other than debt securities)	126,992.08	417,868.49	949,300.73	1,164.95	1,495,326.24
Subordinate liabilities	6,200.00	2,400.00	1,459,087.00	-	1,467,687.00
Lease liabilities	914.08	22,020.09	83,544.62	24,717.57	131,196.35
Other financial liabilities	586,509.32	-	-	-	586,509.32
Total	**1,134,378.77**	**2,016,199.57**	**6,658,414.34**	**410,517.52**	**10,219,510.20**

As at 31st March 2025	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade payables	43,237.44	-	-	-	43,237.44
Debt securities	383,267.00	1,190,667.00	2,743,084.00	169,425.00	4,486,443.00
Borrowings (other than debt securities)	101,212.04	329,387.00	445,731.00	-	876,330.04
Subordinate liabilities	5,100.00	65,735.00	902,865.00	-	973,700.00
Lease liabilities	143.89	2,531.70	73,643.18	42,903.49	119,222.25
Other financial liabilities	575,942.56	-	-	-	575,942.56
Total	**1,108,902.93**	**1,588,320.70**	**4,165,323.18**	**212,328.49**	**7,074,875.30**

C. Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is exposed to three types of market risk as follows:

C.1 Interest Rate Risk

Interest Rate Risk is the risk that the future cashflows of the financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to this risk primarily because it extends fixed-rate loans to customers with maturities that are generally shorter than those of its funding sources. While most of the Company's borrowings are at fixed interest rates, any borrowings at floating rates introduce exposure to interest rate volatility.

Interest rates are influenced by numerous external factors beyond the Company's control, including the monetary policies of the Reserve Bank of India, domestic and global economic and political developments, inflation trends, and other market conditions. To manage this risk effectively, the Company aims to maintain an optimal mix of short-term and long-term borrowings in its funding strategy.

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31st March 2026
Debt securities	
Variable rate	-
Fixed rate	6,523,392.00
Total	**6,523,392.00**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Particulars	As at 31st March 2026
Borrowings (other than debt securities)	
Variable rate	-
Fixed rate	1,491,342.05
Nil rate*	3,984.19
Total	**1,495,326.24**
Subordinate Debts	
Variable rate	-
Fixed rate	1,459,087.00
Total	**1,459,087.00**

*Nil rate includes Loan From Directors

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings is as follows:

Particulars	As at 31st March 2026
On Borrowings	
-1% Increase	-
-1% Decrease	-

C.2 Price Risk

A sudden decline in gold prices, and consequently in the value of pledged gold ornaments, may lead to customer defaults if the outstanding loan amount along with accrued interest exceeds the market value of the collateral. This risk is partially mitigated by maintaining a minimum margin of 25% on the assessed value of the gold jewellery when determining the loan amount.

Moreover, the appraisal of gold jewellery is based exclusively on the weight of its gold content, with no consideration given to the weight or value of any embedded stones. Additionally, the sentimental attachment customers often have to their gold jewellery may encourage them to repay and redeem their pledged items, even if the current market value of the collateral is less than the repayment obligation.

While occasional fluctuations in gold prices are unlikely to significantly impact price risk due to the conservative collateral margins maintained, a prolonged and sustained decrease in gold prices could lead to a contraction in our loan portfolio and a corresponding reduction in interest income.

C.3 Prepayment Risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier than expected, such as fixed rate loans when interest rates fall.

43 Loans against gold collateral: Details of loans extended against eligible gold collateral

Particulars	Loan Outstanding		Average Ticket Size	Average LTV Ratio	Gross NPA
	Amount	As % of Total Loans			
1. Opening balance of the FY (a + b)	**6,390,620.49**	**99.11%**	**101.77**	**48.23%**	**0.81%**
a) Consumption loans of which bullet repayment loans	6,376,501.11	98.89%	101.87	48.78%	0.75%
b) Income generating loans	14,119.38	0.22%	70.25	62.26%	28.91%
2. New loans sanctioned and disbursed during the FY (c + d)	**12,772,485.12**	**133.01%**	**103.38**	**51.27%**	**NA**
c) Consumption loans of which bullet repayment loans	12,742,126.12	132.69%	103.31	51.25%	NA
d) Income generating loans	30,359.00	0.32%	149.55	62.30%	NA
3. Renewals sanctioned and disbursed during the FY	**6,932,327.38**	**72.19%**	**70.76**	**58.61%**	**NA**
4. Loans repaid during the FY	**16547879.79**	**172.33%**	**81.98**	**NA**	**NA**

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Particulars	Loan Outstanding		Average Ticket Size	Average LTV Ratio	Gross NPA
	Amount	As % of Total Loans			
5. Non-Performing Loans recovered during the FY	-	-	-	NA	NA
6. Loans written off during the FY (e + f)	-	-	-	NA	NA
(e) Consumption loans of which bullet repayment loans	-	-	-	NA	NA
(f) Income generating loans	-	-	-	NA	NA
7. Closing balance at the end of FY (g + h)	**9,547,553.20**	**99.43%**	**115.79**	**48.81%**	**0.28%**
(g) Consumption loans of which bullet repayment loans	9,530,040.71	99.24%	115.81	48.78%	0.26%
(h) Income generating loans	17,512.49	0.18%	104.24	62.26%	14.24%

44 Details of Gold Collateral and Auctions

Sr. No.	Particulars	
(a)	Unclaimed gold collateral at the end of the financial year (in grams)	1,770,966.31
(b)	Number of loan accounts in which auctions were conducted	-
(c)	Total outstanding in loan accounts mentioned in (b)	-
(d)	Gold or collateral acquired during the FY due to default of loans (in grams)	6,567.83
(e)	Gold or collateral auctioned during the FY (in grams)	Nil
(f)	Recovery made through auctions during the FY	-
(g)	Recovery percentage:	
(h)	as % of value of gold or collateral	Nil
(i)	as % of outstanding loan	Nil

During the financial year 2025-26, no auctions were conducted in respect of loan accounts.

No sister concerns partcipated in the auctions held during the period.

45 Draw Down From Reserves

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

46 Additional Disclosures

As required by the Reserve Bank of India

	As at 31-Mar-2026	As at 31-Mar-2025
Total Gold loan portfolio	9,547,553.20	6,390,620.49
Total Assets	12,025,367.07	8,346,971.21
Gold loan portfolio as a percentage of total assets	**79.40%**	**76.56%**

i) Capital

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
a) Capital to risk-weighted assets ratio (CRAR)	20.43%	19.34%
b) CRAR - Tier I Capital (%)	13.62%	12.89%
c) CRAR - Tier II Capital (%)	6.81%	6.45%
d) Liqudity Coverage Ratio:		
Current Ratio	3.91	2.99
Quick Ratio	0.35	0.36
Cash Ratio	0.07	0.20
e) Amount of subordinated debt raised as Tier-II capital	1,467,687.00	973,700.00
f) Amount raised by issue of Perpectual Debt Instruments	-	-

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

ii) Investments

Particulars				As at 31-Mar-2026	As at 31-Mar-2025
(1)	Value of Investments				
	(i)	Gross Value of Investments			
		(a)	In India	285,971.81	404,181.96
		(b)	Outside India	-	-
	(ii)	Provisions for Depreciation			
		(a)	In India	-	-
		(b)	Outside India	-	-
	(iii)	Net Value of Investments			
		(a)	In India	285,971.81	404,181.96
		(b)	Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments				
	(i)	Opening Balance		-	-
	(ii)	Add : Provisions made during the year		-	-
	(iii)	Less : Write-off / write-back of excess provisions during the year		-	-
	(iv)	Closing Balance		-	-

iii) Derivatives

a) Forward Rate Agreement / Interest Rate Swap

Sl. No.	Particulars	As at 31-Mar-2026	As at 31-Mar-2025
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the applicable NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

b) Exchange Traded Interest Rate (IR) Derivatives

Sl. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2025 (instrument-wise)	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

c) Disclosures on Risk Exposure in Derivatives

Sl. No.	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For Hedging	Nil	Nil
(ii)	Marked to Market Positions		
	a) Asset (+)	Nil	Nil
	b) Liability (-)	Nil	Nil
(iii)	Credit Exposure	Nil	Nil
(iv)	Unhedged Exposures	Nil	Nil

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

iv) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

	1 to 7 days	8 to 14 days	15 days to 30/31 days	over 1 month upto 2 month	over 2 months upto 3 months	Over 3 month upto 6 month	Over 6 month & upto 1 year	Over 1 year & 3 year	Over 3 years & upto 5 years	Over 5 Years	Total
Debentures	6,100.00	13,890.00	110,480.00	38,197.00	229,697.00	425,540.00	1,148,371.00	2,567,294.00	1,599,188.00	384,635.00	6,523,392.00
Advances	2,092,129.56	177,373.35	523,926.49	2,172,491.27	2,101,299.54	2,516,337.20	5,388.79	12,745.50	928.13	-	9,602,619.85
Investments	-	-	-	-	-	-	59,206.41	-	-	226,765.40	285,971.81
Borrowings	9,159.41	6,120.16	37,608.33	27,972.20	46,131.97	221,691.36	196,177.12	547,252.42	402,048.31	1,164.95	1,495,326.24
Sub Debt	-	-	-	1,900.00	4,300.00	2,400.00	-	97,473.00	1,361,614.00	-	1,467,687.00
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

v) Exposures

a) Exposure to Real Estate Sector

Category			As at 31-Mar-2026	As at 31-Mar-2025
a)	Direct Exposure			
	i)	Residential Mortgages -	Nil	Nil
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
	ii)	Commercial Real Estate -	Nil	Nil
		Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition,development and construction, etc.). Exposure shall include non-fund based limits		
	iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	Nil	Nil
		a. Residential		
		b. Commercial Real Estate		
Total Exposure to Real Estate Sector			Nil	Nil

b) Exposure to Capital Market

Particulars		As at 31-Mar-2026	As at 31-Mar-2025
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	268,662.58	373,991.60
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds;	Nil	Nil
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or equity oriented mutual funds are taken as primary security;	Nil	Nil
(iv)	advances for any other purposes to the extent secured by collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	Nil	Nil
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

Particulars		As at 31-Mar-2026	As at 31-Mar-2025
(vii)	bridge loans to companies against expected equity flows / issues;	Nil	Nil
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
(ix)	Financing to stockbrokers for margin trading	Nil	Nil
(x)	x) All exposures to Alternative Investment Funds:		
	(i) Category I	Nil	Nil
	(ii) Category II	Nil	Nil
	(iii) Category III	Nil	Nil
Total Exposure to Capital Market		Nil	Nil

c) Sectoral Exposure

Sector	Current Year			Previous Year		
	**Total Exposure (includes on balance sheet and off-balancesheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector	**Total Exposure (includes on balance sheet and off-balancesheet exposure)	Gross NPA's	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-		-	-
2. Industry	-	-	-		-	-
Total of Industry	-	-	-		-	-
3. Services						
i. Transport Operators	-	-	-		-	-
ii. Loans to NBFC's	-	-	-		-	-
iii. Commercial Real estate	-	-	-		-	-
Total of Services	-	-	-		-	-
4. Personal Loans						
i, Vehicle Loans	1,812.57	1,812.57	100.00%	1,812.57	1,812.57	100.00%
ii. Loans Against Security of Gold	9,547,553.20	27,150.93	0.28%	6,390,620.49	51,971.55	0.81%
iii. Others	53,254.09	13,576.69	25.49%	55,457.30	12,636.53	22.79%
Total of Personal Loans						
5. Others if any (please specify)	-	-	-	-	-	-
i. Other Loans						
Total	9,602,619.86	42,540.18		6,447,890.36	66,420.65	

d) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC -

The company has not exceeded the prudential exposure limit during the current and previous limit

e) Unsecured Advances

Type of Borrower	Loan Amount	Loan Outstanding
Related Party	20,000.00	20,000.00
Other than Related Party	41,777.92	30,669.63
Total	61,777.92	50,669.63

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

vi) Miscellaneous

a) Disclosure of penalties imposed by RBI and other regulators - NIL

b) Ratings assigned by credit rating agencies and migration of ratings during the year

Credit rating Agency	Type of Facility	As at 31-Mar-2026	As at 31-Mar-2025
CRISIL	Non-Convertible debentures	CRISIL BBB-[Stable]	CRISIL BBB-[Stable]
ACUITE	Non-Convertible debentures	ACUITE BBB-[Stable	ACUITE BBB-[Stable

vii) Additional Disclosures

a) Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss Account	As at 31-Mar-2026	As at 31-Mar-2025
Provision for depreciation on Investment	-	-
Provision towards NPA	6,384.60	9,411.71
Provision made towards Income tax	40,066.60	36,501.47
Other Provision and Contingencies (with details) -		
(a) Provision for depreciation on Property, Plant and Equipment & Intangible Assets	96,311.71	81,135.70
(b) Provision for Gratuity	9,826.47	6,103.11
Provision for Standard Assets	21,144.61	558.02

b) Concentration of Deposits, Advances, Exposures and NPAs

Concentration of Deposits (for deposit taking NBFCs)		As at 31-Mar-2026	As at 31-Mar-2025
(i)	Total Deposits of twenty largest depositors		
(ii)	Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC.		
Concentration of Advances			
(i)	Total Advances to twenty largest borrowers	139,804.96	64,253.13
(ii)	Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	1.45%	0.99%
Concentration of Exposures			
(i)	Total Exposure to twenty largest borrowers / customers	134,814.47	49,510.83
(ii)	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	1.40%	0.77%
Concentration of NPAs			
(i)	Total Exposure to top four NPA accounts	18,777.20	14,777.20
Top 10 Borrowings			
(i)	Top 10 Borrowings as on reporting date	1,550,061.56	893,080.78
(ii)	Percentage of Top 10 Borrowings to total borrowings of the Company as on the reporting date	16.35%	14.00%

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

c) Funding concentration based on significant counter party(Both deposits and borrowings) (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Particular	As at 31-Mar-2026	As at 31-Mar-2025
Borrowings		
Number of Significant counter parties	-	3
Amount	-	641,400.00
Percentage of funding concentration to total deposits	Nil	Nil
Percentage of funding concentration to total libilities	0.00%	7.68%

d) Funding Concentration based on significant Instrument / Product (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Name of Instrument / Product	As at 31-Mar-2026	% Of Total Liabilities	As at 31-Mar-2025	% Of Total Liabilities
Secured NCD	6,523,392.00	68.83%	4,486,443.00	71.12%
Borrowings from Banks & FI's	1,491,342.05	15.74%	872,170.73	13.83%
Subordinated Debt	1,459,087.00	15.39%	945,300.00	14.99%
CP	-	0.00%	-	0.00%
ECB - Senior Secured Notes	-	0.00%	-	0.00%
Other Loans	3,984.19	0.04%	4,159.31	0.07%
Total	9,477,805.24	100%	6,308,073.04	100%

e) Stock Ratios (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Stock Ratio	As at 31-Mar-2026	As at 31-Mar-2025
Commercial Paper as a % of Total Public Funds	-	-
Commercial Paper as a % of Total Liabilities	-	-
Commercial Paper as a % of Total Assets	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Public Funds	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Liabilities	-	-
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Assets	-	-
Other Short Term Liabilities as a % of Total Public Funds	26.62%	32.75%
Other Short Term Liabilities as a % of Total Liabilities	21.00%	24.86%
Other Short Term Liabilities as a % of Total Assets	21.00%	24.86%

f) Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector	
		As at 31-Mar-2026	As at 31-Mar-2025
1	Agriculture & allied activities	0.00%	0.00%
2	MSME	0.00%	0.00%
3	Corporate borrowers	0.00%	0.00%
4	Services	0.00%	0.00%
5	Unsecured personal loans	38.38%	24.12%
6	Auto loans	100.00%	100.00%
7	Gold Loans	0.29%	0.83%
8	Business Loans	1.75%	100.00%
9	Other loans	100.00%	100.00%

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

g) Movement of NPAs (As per IRACP norms)

Particulars		As at 31-Mar-2026	As at 31-Mar-2025
(i)	Net NPAs to Net Advances (%)	0.30%	0.77%
(ii)	Movement of NPAs (Gross)		
	(a) Opening Balance	66,420.65	71,476.25
	(b) Additions during the year	12,611.81	31,533.33
	(c) Reductions during the year	36,492.28	36,588.93
	(d) Closing Balance	42,540.18	66,420.65
(iii)	Movement of Net NPAs		
	(a) Opening Balance	49,444.57	56,418.86
	(b) Additions during the year	11,350.63	28,146.63
	(c) Reductions during the year	32,135.75	35,120.92
	(d) Closing Balance	28,659.45	49,444.57
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening Balance	16,976.08	15,057.39
	(b) Provisions made during the year	2,760.09	6,360.94
	(c) Write-off / write back of excess provisions	5,855.43	4,442.25
	(d) Closing Balance	13,880.74	16,976.08

h) Disclosure of Complaints

Sl.No.		Particulars	As at 31-Mar-2026	As at 31-Mar-2025
		Complaints received by the NBFC from its customers		
1		Number of complaints pending at beginning of the year	-	-
2		Number of complaints received during the year	16	33
3		Number of complaints disposed during the year	15	33
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	1	-
		Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
	5.2	5.2 Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
	5.3	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 20

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

CUSTOMER COMPLAINTS REPORT

Financial Year	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
2025-26	Cibil Issue Related and Experian Issue	-	13	-50	1	1
	Loans and Advances	-	1	–75	-	-
	Other products and services	-	1	-50	-	-
	Others	-	1	-	-	-
2024-25	Cibil Issue Related and Experian Issue	-	26	23.81	-	-
	Loans and Advances	-	4	-20	-	-
	Other products and services	-	2	-	-	-
	Others	-	1	-50	-	-

i) **Provisions and contingencies (shown under the head expenditure in Statement of Profit and Loss):**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Provision for standard assets (Expected Credit Loss on Stage 1 and Stage 2)	20,586.59	(17,574.36)
Provision for non-performing assets (Expected Credit Loss on Stage 3)	(3,027.10)	695.50
Provision for income tax	40,066.60	36,501.47
Provision for gratuity	9,826.47	6,103.11
Provision for default	184.82	178.53
Provision for loss on account of fraud	(1,827.98)	182.90
Provision for depreciation on investment	-	-
Provision for other losses	-	-
Total	**65,809.40**	**26,087.15**

j) **Utilization of Proceeds of Public Issue of Non-Convertible Debentures**

During the year, the Company has raised ₹3,53,53,83,000/- (Previous Year: ₹2,01,35,04,000 /-) by way of public issue of Secured Non-Convertible Debentures. As at 31st March, 2026, the company has utilised the entire proceeds of public issue to meet the working capital requirements of the Company.

47 Details of Auction held during the period

	As at 31-Mar-2026	As at 31-Mar-2025
No. of Loan accounts	-	733
Principal amount Outstanding at the dates of auction(A)	-	25,726.32
Interest and Other charges Outstanding at the dates of auction(B)	-	9,033.27
Total(A+B)	**-**	**34,759.59**
Value fetched*	-	38,660.02

During the financial year 2025-26, no auctions were conducted in respect of loan accounts.

*excluding GST / Sales tax collected from the buyer.

No sister concerns partcipated in the auctions held during the period.

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

48 Disclosure on the following matters required under schedule III as amended not being applicable in case of the company, same are not covered such as :

a) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No registeration or satisfaction of charges are pending to be filed with ROC.

d) The company has not entered into any scheme of arragement.

e) There are no transactions which have not been recorded in the books.

f) The company has not traded or invested in crypto currency or virtual currency during the financial year.

g) The company does not have any transaction with companies struck off under section 248 or the Companies Act 2013.

h) Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 Contingent Liabilities, Commitments And Contracts

		As at 31-Mar-2026	As at 31-Mar-2025
I.	Contingent Liabilities		
	Claims against the company not acknowledged as debts		
	Demand from Income Tax Department on account of TDS default*	1,709.58	1601.38
	Guarantees	Nil	Nil
	Other money for which the company is contingently liable	Nil	Nil
II.	Commitments		
	Estimated amounts of contracts remaining to be executed on capital account and not provided for.	-	-
	Uncalled liability on shares and other investments partly paid	Nil	Nil
	Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹ 17,09,582.30/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

50 Disclosure on Funds Advanced, Received and Ultimate Beneficiaries

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements for the year ended 31-March-2026

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

51 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

52 Fraud

During the period under review, the Company has not encountered any instances of fraud. Accordingly, there have been no recoveries, no amounts written off, and no provisions created in the books of accounts.

53 Breaches in terms of covenants in respect of loans availed by the NBFC or debt securities issued by the NBFC including incidence/s of default.

There were no instacnes of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31,2026 and March 31, 2025.

54 Unhedged foreign currency exposure

The company does not have any Unhedged foreign currency exposure as on 31 March 2026 and March 31,2025.

55 Intra-group exposures

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
i) Total amount of intra-group exposure	246,765.40	226,765.40
ii) Total amount of top 20 intra-group exposure	246,765.40	226,765.40
iii) Percentage of intra-group exposure to total exposure of NBFC on borrowers/customers	2.58%	3.52%

56 Comparatives

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

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

Place: Thrissur
Date: 27-05-2026

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 27-05-2026

Sd/-
Visakh T V
[Company Secretary]

Schedule to the Standalone Balance Sheet of a NBFC

(₹ in lakhs)

Sl. No	Particulars			Amount outstanding	Amount overdue
	Liabilities side:				
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:				
	(a) Debentures	: Secured		70,348.96	0.23
		: Unsecured (other than falling within the meaning of public deposits*)		-	-
	(b) Deferred Credits			-	-
	(c) Term Loans			14,443.01	-
	(d) Inter-corporate loans and borrowing			-	-
	(e) Commercial paper			-	-
	(f) Public Deposits*				
	(g) Other Loans (specify nature)		(i) Subordinated Bond	15,132.19	-
			(ii) Cash Credit	470.41	-
			(iii) Loan against deposit	-	-
			(iv) Loan from Director	39.84	-
	*Please see Note 1 below				
(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**				
	(a) In the form of Unsecured debentures			-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security			-	-
	(c) Other public deposits			-	-
	* Please see Note 1 below				

	Assets side:	Amount outstanding
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**	
	(a) Secured	95,519.50
	(b) Unsecured	506.70
(4)	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**	
	(i) Lease assets including lease rentals under sundry debtors:	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on Hire including hire charges under sundry debtors:	
	(a) Asset on Hire	-
	(b) Repossessed assets	-
	(iii) Other loan counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-

Schedule to the Standalone Balance Sheet of a NBFC

	Assets side:	Amount outstanding
(5)	Break-up of Investments:	
	Current Investments :	
	1. Quoted	
	(i) Shares : (a) Equity	67.87
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	1.18
	(iv) Government securities	-
	(v) Others (please specify)	-
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-
	Long term Investments:	
	1. Quoted	
	(i) Shares: (a) Equity	2,267.65
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	523.02
	2. Unquoted:	
	(i) Shares: (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual funds	-
	(iv) Government securities	-
	(v) Others (please specify)	-

(6) Borrower Group-wise classification of assets financed as in (3) and (4) above :

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	199.20	199.20
(b) Companies in the same group	-	-	-
(c) Other related Parties	-	-	-
2. Other than related parties	95,058.90	246.89	95,305.79
Total	**95,058.90**	**446.09**	**95,504.99**

Schedule to the Standalone Balance Sheet of a NBFC

(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	2,617.58	2,267.65
(b) Companies in the same group	Nil	Nil
(c) Other related Parties	Nil	Nil
2. Other than related parties	592.06	592.06
Total	3,209.64	2,859.72

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	-
(b) Other than related parties	425.40
(ii) Net Non-Performing Assets	
(a) Related Parties	-
(b) Other than related parties	286.59
(iii) Asset acquired in Satisfaction of Debt	-

Notes:

1) As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
2) Provisioning norms shall be applicable as prescribed in these Directions.
3) All Relevent Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, Market value in respect of quoted investments and break up/fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As per our report of even date
For **Mohandas & Associates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

Place: Thrissur
Date: 27-05-2026

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]
Place: Irinjalakuda
Date: 27-05-2026

Sd/-
Visakh T V
[Company Secretary]

Independent Auditor's Report

To the members of ICL Fincorp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial statements of M/s. ICL Fincorp Limited ("the Holding Company") and its subsidiary, (the Holding Company and its subsidiary together referred to as the "Group"), which comprises the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and the notes to Consolidated Financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

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

Other Matter

No fraud by the company or on the company has been noticed or reported during the year. Further, ₹ 18,27,983/- previously identified and provided for have been recovered during the year and appropriately accounted for in the books of account.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and Subsidiary company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Group companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements – Refer Note 49 to the Consolidated financial statements.

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company incorporated in India.

   iv. Under Rule 11(e)

   (i) The management of the Holding Company and its subsidiary company which are incorporated in India have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (ii) The management of the Holding company and its subsidiary company which are incorporated in India have represented to us, to the best of its knowledge and belief, no funds have been received by the Holding company or its Subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding company or its Subsidiary company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management of Holding company and its subsidiary company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

1. 2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

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

Sd/-
Mohandas Anchery
[Partner]
Membership No.036726
UDIN: 26036726LCVWK7950

Place: Thrissur
Date : 27-05-2026

Annexure 'A' to the Independent Auditors' Report of ICL Fincorp Limited for the period ended 31st March, 2026

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of ICL Fincorp Limited ('the Holding Company') and its subsidiary company, which includes internal financial controls over financial reporting of the Company's and its subsidiary which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated financial statements of the Holding Company and its subsidiary company, which is company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated financial statements established by the respective Companies considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
Mohandas Anchery
[Partner]
Membership No.036726
UDIN: 26036726LCUVWK7950

Place: Thrissur
Date: 27-05-2026

Consolidated Balance Sheet as at 31st March, 2026

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

Assets	Notes	31-Mar-26	31-Mar-25
Financial Assets			
Cash and Cash Equivalents	8	1,37,485.49	3,79,443.41
Bank Balances other than above	9	4,09,622.60	1,19,151.45
Loans	10	97,26,967.11	65,73,305.13
Investments	11	67,446.29	1,86,889.40
Other Financial Asset	12	8,28,432.40	4,25,231.74
		1,11,69,953.90	**76,84,021.13**
Non-Financial Assets			
Current tax assets	13	33,433.53	24,466.86
Deferred tax assets (net)	33	75,038.91	61,080.85
Property, Plant and Equipment	14(A)	5,06,859.34	4,68,830.33
Right-of-Use Asset	14(B)	1,26,819.10	1,24,175.89
Goodwill		44,786.26	44,786.26
Other Intangible Assets	15	8,428.31	8,422.62
Other Non-Financial Asset	16	1,81,681.45	1,13,367.20
		9,77,046.90	**8,45,130.02**
TOTAL		**1,21,47,000.80**	**85,29,151.15**
Liabilities and Equity			
Financial Liabilities			
Trade payables	17		
(A) total outstanding dues of micro enterprises and small enterprises; and		468.85	3,548.25
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		18,115.83	41,024.47
Debt Securities	18	66,34,600.00	46,12,193.00
Borrowings (Other than Debt Securities)	19	14,95,326.24	8,76,330.04
Subordinate Liabilities	20	14,67,687.00	9,73,700.00
Lease Liability	14(C)	1,38,768.85	1,32,344.28
Other financial liabilities	21	6,06,066.56	5,90,826.82
		1,03,61,033.33	**72,29,966.85**
Non-Financial Liabilities			
Provisions	22	95,848.99	80,723.44
Other non-financial liabilities	23	23,554.59	18,279.81
		1,19,403.58	**99,003.24**
Equity			
Equity Share capital	24	7,54,649.42	5,81,858.83
Other Equity	25	8,78,039.11	5,72,357.95
Equity attributable to equity holders of parent		**16,32,688.53**	**11,54,216.78**
Non-controlling Interest		33,875.35	45,964.28
Total equity		**16,66,563.88**	**12,00,181.06**
TOTAL		**1,21,47,000.80**	**85,29,151.15**

Summary of significant accounting policies 6
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Mohandas & Accociates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Sd/-
Visakh T V
[Company Secretary]

Place: Thrissur
Date: 27-05-2026

Place: Irinjalakuda
Date: 27-05-2026

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

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

		Notes	31-Mar-26	31-Mar-25
(I)	**Income**			
	Revenue from operations	26		
	I) Interest Income		24,27,393.22	18,92,837.05
	II) Revenue from other Financial Services		8,326.89	7,403.84
	Other income	27	1,705.97	16,643.91
	Total Income		**24,37,426.08**	**19,16,884.81**
(II)	**Expenses**			
	Finance costs	28	10,12,418.82	7,17,491.48
	Impairment of Financial Instruments	29	17,531.80	(16,551.24)
	Employee benefits expense	30	5,79,233.43	4,53,040.94
	Depreciation and amortization expense	31	1,61,741.03	1,50,745.43
	Other expenses	32	6,00,391.91	5,61,141.15
	Total Expenses		**23,71,316.98**	**18,65,867.75**
(III)	**Profit/(loss) before tax (I) - (II)**		**66,109.10**	**51,017.06**
(IV)	**Tax expenses**	33		
	Current tax		40,066.60	36,501.47
	(Excess)/Short provision of Previous Years		(4,411.06)	1,546.73
	Deferred tax(Income)/Expense		(12,359.36)	(11,476.38)
	Total tax expenses		**23,296.19**	**26,571.83**
(V)	**Profit/(loss) for the year (III) - (IV)**		**42,812.91**	**24,445.23**
(VI)	**Other comprehensive income**			
	Items that will not be re classified to profit or loss - Remeasurements of the defined benefit asset		(5,853.67)	494.97
	Income tax relating to items that will not be reclassified to profit or loss		1,598.70	(206.46)
	Total other comprehensive income		**(4,254.97)**	**288.51**
	Total comprehensive income for the year (V) + (VI)		**38,557.94**	**24,733.74**
	(Comprising profit and other comprehensive income for the year)			
	Profit for the year attributable to			
	Equity holders of the parent		54,929.43	36,243.42
	Non-Controlling Interest		(12,116.52)	(11,798.19)
	Other comprehensive income for the year, net of tax			
	Equity holders of the parent		(4,282.56)	250.34
	Non-Controlling Interest		27.59	38.17
	Total comprehensive income for the year, net of tax			
	Equity holders of the parent		50,646.87	36,493.77
	Non-Controlling Interest		(12,088.93)	(11,760.02)
	Earnings per equity share	34		
	[nominal value of share ₹10]			
	Basic (in ₹)		**0.69**	**0.44**
	Diluted (in ₹)		**0.69**	**0.44**

Summary of significant accounting policies 6
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **Mohandas & Accociates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

Place: Thrissur
Date: 27-05-2026

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Sd/-
Visakh T V
[Company Secretary]

Place: Irinjalakuda
Date: 27-05-2026

Consolidated Cash flow statement for the year ended 31 March 2026

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

Particulars	31-Mar-26	31-Mar-25
Net Profit before tax	66,109.10	51,017.06
Adjustments for:		
Depreciation and amortization expense	1,61,741.03	1,50,745.43
Impairment on financial instruments	17,531.80	(16,551.24)
Provision for Gratuity	9,525.28	5,706.14
Provision for loss on account of fraud	(1,827.98)	365.90
Provision for TDS Default	178.53	-
Net (Gain)/Loss on current investment due to market fluctuation	2,564.40	(9,920.52)
Finance cost	22,379.24	19,944.87
Interest on Fixed deposit	(24,204.01)	(4,077.14)
Dividend on Investments	(796.39)	(856.57)
Lease payments	70,562.08	67,998.10
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	677.69	(884.32)
Operating profit before working capital changes	**3,24,440.77**	**2,63,487.71**
Changes in working capital :		
Decrease / (increase) in non-financial asset	(68,314.25)	38,165.70
Decrease / (increase) in loans	(31,71,193.78)	(17,74,079.96)
Decrease / (increase) in investments	1,19,443.11	(1,20,023.78)
Decrease / (increase) in current tax assets	(40,256.16)	(8,682.03)
Decrease / (increase) in other financial asset	(4,03,200.67)	(24,333.47)
Increase / (decrease) in trade payables	(25,988.04)	2,836.33
Increase / (decrease) in other financial liablities	15,239.74	68,367.97
Increase / (decrease) in Lease Liability (Net)	6,424.57	(39,769.12)
Increase / (decrease) in other non-financial liablities	5,274.78	2,447.58
Cash generated from /(used in) operations	**(32,38,129.92)**	**(15,91,583.08)**
Net income Taxes Paid	-	-
Net cash flow from/ (used in) operating activities (A)	**(32,38,129.92)**	**(15,91,583.08)**
Cash flows from investing activities		
Net Gain/(Loss) on sale of investments	(677.69)	884.32
Net (Gain)/Loss on current investment due to market fluctuation	(2,564.40)	9,920.52
Purchase of property,plant and equipments including CWIP	(1,38,648.08)	(87,426.74)
Dividend on Investments	796.39	856.57
Purchase of intangible assets	(1,956.44)	(6,277.60)
Sale of property,plant and equipments	-	-
Bank balance not considerd as cash and cash equivalents	(2,90,471.15)	(69,016.04)
Net cash flow from/ (used in) investing activities (B)	**(4,33,521.38)**	**(1,51,058.97)**
Cash flows from financing activities		
Proceed from Debt Security (Net)	20,22,407.00	8,39,232.00
Proceed from Borrowings (Net)	6,18,996.21	4,13,175.16
Proceed from Subordinate Liabilities (Net)	4,93,987.00	6,07,032.00
Finance cost	(22,379.24)	(19,944.87)
Interest on Fixed deposit	24,204.01	4,077.14
Proceeds from issue of equity share capital	4,31,976.48	2,09,806.63
Payment of Preference dividend	(7,121.60)	(4,230.00)
Lease payments	(70,562.08)	(67,998.10)

Consolidated Cash flow statement for the year ended 31 March 2026

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

Particulars	31-Mar-26	31-Mar-25
Right to Use Asset (Net)	(61,814.42)	(10,118.15)
Net cash flow from/ (used in) in financing activities (C)	**34,29,693.36**	**19,71,031.80**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(2,41,957.94)**	**2,28,389.77**
Cash and cash equivalents at the beginning of the year	3,79,443.41	1,51,053.64
Cash and cash equivalents at the end of the year	**1,37,485.49**	**3,79,443.41**
Components of cash and cash equivalents		
Cash on hand	21,749.95	39,185.91
With banks	1,15,735.54	3,40,257.50
Total cash and cash equivalents (Note 8)	**1,37,485.49**	**3,79,443.41**

Summary of significant accounting policies 6

As per our report of even date
For **Mohandas & Accociates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

Place: Thrissur
Date: 27-05-2026

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Sd/-
Visakh T V
[Company Secretary]

Place: Irinjalakuda
Date: 27-05-2026

Consolidated Statement of changes in equity for the year ended 31 March 2026

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

A Equity Share capital

	Number	Amount
Balance at the beginning of the reporting period At 1-Apr-2024	**4,97,93,618**	**4,97,936.18**
Changes in equity share capital during the year	83,92,265	83,922.65
Balance at the end of the reporting period As at 31-Mar-2025	**5,81,85,883**	**5,81,858.83**
Changes in equity share capital during the year	1,72,79,059	1,72,790.59
Balance at the end of the reporting period As at 31-Mar-2026	**7,54,64,942**	**7,54,649.42**

B Other Equity

	Reserves and Surplus				Other comprehensive income (Acturial gain/ (loss))	Total
	Statutory Reserves	Impairment Reserves	Securities Premium	Retained Earnings		
Balance as at 01-Apr-2024	**28,611.97**	**21,710.95**	**3,25,256.87**	**38,119.57**	**540.85**	**4,14,240.21**
Dividends	-	-	-	(4,260.00)	-	(4,260.00)
Transfer to/from retained earnings	9,100.00	12,359.07	-	(21,459.07)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	250.34	250.34
Securities premium received during the year	-	-	1,25,883.98	-	-	1,25,883.98
Profit for the year (net of taxes)	-	-	-	36,243.42	-	36,243.42
Balance as at 31-Mar-2025	**37,711.97**	**34,070.02**	**4,51,140.84**	**48,643.92**	**791.20**	**5,72,357.95**
Balance as at 31-Mar-2025	**37,711.97**	**34,070.02**	**4,51,140.84**	**48,643.92**	**791.20**	**5,72,357.95**
Dividends	-	-	-	(4,151.60)	-	(4,151.60)
Transfer to/from retained earnings	18,500.00	233.39	-	(18,733.39)	-	-
Other Additions/ Deductions during the year						-
Other Comprehensive Income (Net of Taxes)	-	-	-	-	(4,282.56)	(4,282.56)
Securities premium received during the year	-	-	2,59,185.89	-	-	2,59,185.89
Profit for the year (net of taxes)	-	-		54,929.43	-	54,929.43
Balance as at 31-Mar-2026	**56,211.97**	**34,303.41**	**7,10,326.73**	**80,688.36**	**(3,491.36)**	**8,78,039.11**

As per our report of even date
For **Mohandas & Accociates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Sd/-
Visakh T V
[Company Secretary]

Place: Thrissur
Date: 27-05-2026

Place: Irinjalakuda
Date: 27-05-2026

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

1 CORPORATE INFORMATION

ICL Fincorp Limited ('the Company' or 'the Holding Company') was incorporated as Jawahar Finance Limited on 9th December, 1991 at Chennai. The Company was later renamed to Irinjalakuda Credits & Leasing Company Limited on 26th April, 2004, which was further renamed to ICL Fincorp Limited on 8th May, 2016. The company is a non-deposit accepting Non Banking Financial Company (NBFC) which provides a wide range of fund-based services including Gold loans, Business loans, Hypothecation loans, Property loans etc. The company currently operates through 309 branches spread across country.

The Company has one subsidiary, Salem Erode Investments Limited which is incorporated in India.The date of acquisition was on 17th February, 2020.The Company along with the subsidiary is collectevely referred to as "Group"

Salem Erode Investments Limited was incorporated as a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Loan Company.

2 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The consolidated financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The Group has adopted Indian Accounting Standards ("Ind AS") with effect from 1 April, 2019 and the effective date of transition being 1 April, 2018. Accordingly, the above financial statements have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to a non deposit accepting NBFC. The financial statements for the year ended 31 March, 2019 and the opening Balance Sheet as at 1 April, 2018 have been restated in accordance with Ind AS for comparative information.

The preparation of Consolidated financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Group are discussed in Note 7 - Significant accounting judgements, estimates and assumptions.

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

3 PRESENTATION OF FINANCIAL STATEMENT

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

(i) The normal course of business

(ii) The event of default

(iii) The event of insolvency or bankruptcy of the Company and/or its counterparties. "

4 STATEMENT OF COMPLIANCE

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevent provisions of the Act.

5 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at 31st March, 2026. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company:

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

6 SIGNIFICANT ACCOUNTING POLICIES (ALSO REFER NOTE 2 ABOVE)

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

A. FINANCIAL INSTRUMENTS

(I) Classification of financial instruments

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

i) Financial assets to be measured at amortised cost.

ii) Financial assets to be measured at fair value through other comprehensive income.

iii) Financial assets to be measured at fair value through profit or loss account.

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

measured at fair value through profit or loss.

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

(II) Financial assets measured at amortised cost

These Financial assets comprise bank balances, Loans,

investments and other financial assets.

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(III) Financial assets measured at fair value through other comprehensive income

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value.Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity).Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss.Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss.As at the reporting date the Group does not have any financial instruments measured at fair value through other comprehensive income.

Equity instruments

Investments in equity instruments are generally accounted for as at fair value through the profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income.Such classification is determined on an instrument by instrument basis. Contingent consideration recognised by the Group in a business combination to which Ind AS 103 'Business Combination' applies are measued at fair value through profit and loss account,where amounts presented in other comprehensive income for equity instruments are not subsequently transferred to profit or loss.Dividends on such instruments are recognised in profit or loss.As at the reporting date the Group does not have any equity instruments measured at fair value through other comprehensive income.

(IV) Items at fair value through profit or loss

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

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

Financial instruments held for trading

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

Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

(V) Debt securities and other borrowed funds

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

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

(VI) Recognition and derecognition of financial assets and liabilities

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

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

(VII) Impairment of financial assets

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

The Group recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

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

No ECL is recognised on equity investments.

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

Stage 1: ECL

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

Stage 2: Lifetime ECL – not credit impaired

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

Stage 3: Lifetime ECL – credit impaired

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

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

Stage 1: 0 to 60 DPD

Stage 2: 61 to 90 DPD

Stage 3: above 90 DPD

(VIII) Write-offs

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

(IX) Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Financial assets and liabilities are presented in ascending order of their liquidity. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

B. REVENUE FROM OPERATIONS

(I) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets

The EIR in case of a financial asset is computed

a) As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b) By considering all the contractual terms of the financial instrument in estimating the cash flows

c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent change in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(II) Dividend Income

Dividend income is recognised

a) when the right to receive the payment is established,

b) it is probable that the economic benefits associated with the dividend will flow to the entity and

c) the amount of the dividend can be measured reliably.

(III) Fees & Commission Income

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Processing fee which does not form part of effective interest rate is recognised as and when it accrues.

(III) Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised as Revenue and if there is a net loss the same is disclosed under as Expense in the statement of Profit and Loss.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

C. EXPENSES

(I) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities.

The EIR in case of a financial liability is computed

a) As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b) By considering all the contractual terms of the financial instrument in estimating the cash flows

c) Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

(II) Employee benefits

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Group are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Group contribute monthly at a stipulated rate. The Group has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date,then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Group provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive

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

to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

The Group does not have a scheme of encashment of earned leave. The Earned leave which is not utilized during the year will be automatically lapsed at the end of the year and cannot be carried forward. Hence no provision has been made in the accounts for encashment of leave and carried forward of earned leave.

(III) Leases

Identification of Lease:

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases). For these short-term leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

For arrangements entered into prior to 1 April, 2018, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

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

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

(IV) Other income and expenses

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

(V) Impairment of non-financial assets

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

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

(VI) Taxes

Current Tax

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

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

Deferred tax

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

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

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

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

Minimum Alternative Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

D. CASH AND CASH EQUIVALENTS

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits,as defined above.

E. PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment,(if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation

Depreciation is calculated using the Written Down Value (WDV) method to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are, as follows:

Particulars	Useful life estimated by Group (Years)
Building	60
Furniture And Fixtures	10
Electrical Installations & Equipments	10
Motor Vehicles	8
Office Equipments	5
Computer And Accessories	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use.Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income /expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property,plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

F. INTANGIBLE ASSETS

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 6 years, unless it has a shorter useful life.

The Group's intangible assets consist of computer software with definite life.

G. PROVISIONS

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

H. CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.The Group does not recognize a contingent liability but discloses its existence in the financial statements.

I. EARNINGS PER SHARE

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included."

J. BUSINESS COMBINATION

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary comprises of the,

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group and
- fair value of any asset or liability resulting from

a contingent consideration arrangement

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill. If the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any noncontrolling interest in the acquired entity at fair value.

Changes in ownership that do not result in a change of control are accounted for as equity transactions and therefore do not have any impact on goodwill. The difference between consideration and the non-controlling share of net assets acquired is recognised within equity. Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent

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changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

7 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues,expenses, assets and liabilities and the grouping disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation,uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

A. BUSINESS MODEL ASSESSMENT

Classification and measurement of financial assets depends on the results of the SPPI and the business model test.The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

B. DEFINED EMPLOYEE BENEFIT ASSETS AND LIABILITIES

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

C. FAIR VALUE MEASUREMENT

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

D. IMPAIRMENT OF LOANS PORTFOLIO

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.The impairment loss on loans and advances is disclosed in more detail in Note 10 Overview of ECL principles.In case, higher provisions are to be considered as per the prudential norms of the Reserve Bank of India, they are considered and routed through Impairment Reserves.

E. CONTINGENT LIABILITIES AND PROVISIONS OTHER THAN IMPAIRMENT ON LOAN PORTFOLIO

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Group's business.When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.Significant judgement is required to conclude on these estimates.

F. EFFECTIVE INTEREST RATE (EIR) METHOD

The Group's EIR methodology, recognises interest income /expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty, interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

G. OTHER ESTIMATES

These include contingent liabilities, useful lives of tangible and intangible assets etc.

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

8 Cash and Cash Equivalents

	As at 31-Mar-2026	As at 31-Mar-2025
Cash on hand	21,749.95	39,185.91
Balance with Banks	1,15,735.54	3,40,257.50
Total	**1,37,485.49**	**3,79,443.41**

9 Bank Balances other than above

	As at 31-Mar-2026	As at 31-Mar-2025
Earmarked balances with banks:		
Balances with banks to the extent held as security	4,09,600.00	1,19,000.00
For unpaid dividend	-	95.07
Debenture trustee account	22.60	56.38
Total	**4,09,622.60**	**1,19,151.45**

10 Loans

	As at 31-Mar-2026					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
Loans						
(A)						
i) Loans repayable on demand						
Gold Loan	96,91,614.82	-	-	-	-	96,91,614.82
Personal Loan	18,927.13	-	-	-	-	18,927.13
Other	7,055.39	-	-	-	-	7,055.39
ii) Term Loans						
Gold Loan	19,006.35	-	-	-	-	19,006.35
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	2,584.46	-	-	-	-	2,584.46
Personal Loan	14,025.92	-	-	-	-	14,025.92
(iii) Other Loans:						
Corporate Loans	-	-	-	-	-	-
Intercorporate Loan	-	-	-	-	-	-
Letter of Credit	-	-	-	-	-	-
Total (A)- Gross	**97,55,026.64**	-	-	-	-	**97,55,026.64**
Less:Impairment loss allowance	28,059.53	-	-	-	-	28,059.53
Total (A)- Net	**97,26,967.11**	-	-	-	-	**97,26,967.11**
(B)						
i)Secured by tangible assets	97,15,018.20	-	-	-	-	97,15,018.20
ii)Unsecured	40,008.44	-	-	-	-	40,008.44
Total (B)- Gross	**97,55,026.64**	-	-	-	-	**97,55,026.64**
Less:Impairment loss allowance	28,059.53	-	-	-	-	28,059.53
Total (B)- Net	**97,26,967.11**	-	-	-	-	**97,26,967.11**
(C)						
(I) Loans in India						

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

	As at 31-Mar-2026					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
i) Public Sector	-	-	-	-	-	-
ii) Others	97,55,026.64	-	-	-	-	97,55,026.64
Total (C) (I)-Gross	**97,55,026.64**	**-**	**-**	**-**	**-**	**97,55,026.64**
Less:Impairment loss allowance	28,059.53	-	-	-	-	28,059.53
Total (C) (I)-Net	**97,26,967.11**	**-**	**-**	**-**	**-**	**97,26,967.11**
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil		Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil		Nil

	As at 31-Mar-2025					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
Loans						
(A)						
i) Loans repayable on demand						
Gold Loan	65,01,503.74	-	-	-	-	65,01,503.74
Personal Loan	19,094.32	-	-	-	-	19,094.32
Other	7,055.39	-	-	-	-	7,055.39
ii) Term Loans						
Gold Loan	25,059.26	-	-	-	-	25,059.26
Hypothecation Loan	1,812.57	-	-	-	-	1,812.57
Business Loan	84.46	-	-	-	-	84.46
Personal Loan	6,961.17	-	-	-	-	6,961.17
(iii) Other Loans:						
Corporate Loans	-					-
Intercorporate Loan	22,261.96					22,261.96
Letter of Credit	-					-
Total (A)- Gross	65,83,832.86	-	-	-	-	65,83,832.86
Less:Impairment loss allowance	10,527.74	-	-	-	-	10,527.74
Total (A)- Net	**65,73,305.13**	**-**	**-**	**-**	**-**	**65,73,305.13**
(B)						
i) Secured by tangible assets	65,50,721.99	-	-	-	-	65,50,721.99
ii) Unsecured	33,110.88	-	-	-	-	33,110.88
Total (B)- Gross	**65,83,832.86**	**-**	**-**	**-**	**-**	**65,83,832.86**
Less:Impairment loss allowance	10,527.74	-	-	-	-	10,527.74
Total (B)- Net	**65,73,305.13**	**-**	**-**	**-**	**-**	**65,73,305.13**

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

	As at 31-Mar-2025					
	Amortised Cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss		
(C)						
(I) Loans in India						
i)Public Sector	-	-	-	-	-	-
ii)Others	65,83,832.86	-	-	-	-	65,83,832.86
Total (C) (I)-Gross	**65,83,832.86**	**-**	**-**	**-**	**-**	**65,83,832.86**
Less:Impairment loss allowance	10,527.74	-	-	-	-	10,527.74
Total (C) (I)-Net	**65,73,305.13**	**-**	**-**	**-**	**-**	**65,73,305.13**
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons	Nil	Nil	Nil	Nil		Nil
Amounts due by firms or private companies in which any director is a partner or a director or a member	Nil	Nil	Nil	Nil		Nil

Summary of ECL provisions

Particulars	As at 31-Mar-2026			
	Stage 1	Stage 2	Stage 3	Total
i) Gold Loan	18,549.78	958.36	5,249.58	24,757.71
ii) Hypothecation Loan	-	-	199.38	199.38
iii) Business Loan	-	-	12.67	12.67
v) Personal Loan	-	1,661.39	722.83	2,384.23
vi) Related Party	-	-	-	-
vii) Other Loan	-	-	705.54	705.54
Total closing ECL provisions	**18,549.78**	**2,619.75**	**6,890.00**	**28,059.53**

Particulars	As at 31-Mar-2025			
	Stage 1	Stage 2	Stage 3	Total
i)Gold Loan	495.70	88.16	8,250.06	8,833.92
ii)Hypothecation Loan	-	-	199.38	199.38
iii)Business Loan	-	-	12.67	12.67
v)Personal Loan	-	-	776.22	776.22
vi)Related Party	-	-	-	-
vii)Other Loan	-	-	705.54	705.54
Total closing ECL provisions	**495.70**	**88.16**	**9,943.88**	**10,527.74**

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

As at 31-Mar-2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	95,90,369.15	18,549.78	95,71,819.37	38,441.65	(19,891.86)
	Stage 2	1,09,668.55	2,619.75	1,07,048.80	438.66	-
Subtotal		**97,00,037.70**	**21,169.53**	**96,78,868.17**	**38,880.31**	**(19,891.86)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	23,699.49	605.08	23,094.40	2,369.95	(1,764.87)
Doubtful - up to 1 year	Stage 3	2,980.01	329.43	2,650.57	596.00	(266.57)
1 to 3 years	Stage 3	10,375.50	2,926.98	7,448.52	3,112.65	(185.67)
More than 3 years	Stage 3	17,933.95	3,028.50	14,905.45	9,377.52	(6,349.02)
Subtotal for doubtful		**31,289.45**	**6,284.91**	**25,004.54**	**13,086.17**	**(6,801.26)**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**54,988.93**	**6,890.00**	**48,098.94**	**15,456.12**	**(8,566.12)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	95,90,369.15	18,549.78	95,71,819.37	38,441.65	(19,891.86)
	Stage 2	1,09,668.55	2,619.75	1,07,048.80	438.66	-
	Stage 3	54,988.93	6,890.00	48,098.94	15,456.12	(8,566.12)
	Total	**97,55,026.64**	**28,059.53**	**97,26,967.11**	**54,336.42**	**(28,457.99)**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

As at 31-Mar-2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	65,04,611.34	495.70	65,04,115.64	26,018.38	(25,522.67)
	Stage 2	8,813.87	88.16	8,725.71	35.25	-
Subtotal		**65,13,425.21**	**583.86**	**65,12,841.35**	**26,053.62**	**(25,522.67)**
Non-Performing Assets (NPA)						
Substandard	**Stage 3**	**30,922.04**	**1,810.19**	**29,111.85**	**3,092.22**	**(1,282.03)**
Doubtful - up to 1 year	Stage 3	5,132.22	607.97	4,524.25	1,026.44	(418.48)
1 to 3 years	Stage 3	26,522.41	5,661.61	20,860.79	9,367.80	(3,706.19)
More than 3 years	Stage 3	7,830.98	1,864.10	5,966.89	4,245.50	(2,381.41)
Subtotal for doubtful		**39,485.61**	**8,133.68**	**31,351.93**	**14,639.75**	**(6,506.07)**
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**70,407.65**	**9,943.87**	**60,463.78**	**17,731.97**	**(7,788.10)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	65,04,611.34	495.70	65,04,115.64	26,018.38	(25,522.67)
	Stage 2	8,813.87	88.16	8,725.71	35.25	-
	Stage 3	70,407.65	9,943.87	60,463.78	17,731.97	(7,788.10)
	Total	**65,83,832.86**	**10,527.74**	**65,73,305.13**	**43,785.59**	**(33,310.77)**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

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

	Period ended 31st March 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening Gross carrying amount	65,04,611.34	8,813.87	70,407.65	65,83,832.86
Add:- New Assets	95,88,218.82	95,821.08	18,800.56	97,02,840.46
Less:- Assets repaid	(64,84,440.79)	(8,601.24)	(38,604.65)	(65,31,646.68)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(13,847.48)	13,847.48	-	-
Transfer to Stage 3	(4,172.74)	(212.63)	4,385.37	-
Less:- Write off	-	-	-	-
Closing Gross carrying amount	**95,90,369.15**	**1,09,668.55**	**54,988.93**	**97,55,026.64**

Reconciliation of ECL Balance

ECL Provision	Period ended 31st March 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	495.70	88.16	9,943.87	10,527.74
Add:- New Assets	18,549.32	958.36	1,024.20	20,531.87
Less:- Repaid	(492.35)	(86.03)	(4,507.34)	(5,085.72)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(1,661.39)	1,661.39	-	-
Transfer to Stage 3	(260.46)	(21.26)	281.72	-
Less:- Write off	-	-	-	-
Impact of changes in credit risk on account of stage movements	1,918.97	19.14	147.54	2,085.65
Closing carrying amount	**18,549.78**	**2,619.75**	**6,890.00**	**28,059.53**

Credit Quality of assets

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

As on 31-03-2026

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	77,32,307.35	10,364.61	5,003.73	77,47,675.70
Medium Grade	13,53,729.70	79,402.83	2,904.62	14,36,037.14
Low Grade	5,04,332.10	19,901.11	47,080.59	5,71,313.80
Total	**95,90,369.15**	**1,09,668.55**	**54,988.93**	**97,55,026.64**

As on 31-03-2025

Internal Rating	Stage 1	Stage 2	Stage 3	Total
High Grade	64,52,241.39	3,576.60	5,626.31	64,61,444.30
Medium Grade	37,172.82	3,489.40	3,555.56	44,217.78
Low Grade	15,197.13	1,747.87	61,225.79	78,170.78
Total	**65,04,611.34**	**8,813.87**	**70,407.65**	**65,83,832.86**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

11 Investments

	Amortised Cost	At Fair Value			Sub-total	Cost	Total
		Through Other Comprehensive income	Through Profit or Loss	Designated at fair value through profit or loss			
As at 31-Mar-2026							
Mutual funds	-	-	8,357.51	-	8,357.51	-	8,357.51
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	52,301.65	-	52,301.65	-	52,301.65
Equity instruments							
Others (Quoted)	-	-	6,787.13	-	6,787.13	-	6,787.13
Total Gross (A)	**-**	**-**	**67,446.29**	**-**	**67,446.29**	**-**	**67,446.29**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	67,446.29	-	67,446.29	-	67,446.29
Total Gross (B)	**-**	**-**	**67,446.29**	**-**	**67,446.29**	**-**	**67,446.29**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net (D) = (A) - (C)	**-**	**-**	**67,446.29**	**-**	**67,446.29**	**-**	**67,446.29**
As at 31-Mar-2025							
Mutual funds	-	-	9,546.10	-	9,546.10	-	9,546.10
Government securities	-	-	-	-	-	-	-
Other Companies	-	-	1,69,207.23	-	1,69,207.23	-	1,69,207.23
Equity instruments					-		-
Others (Quoted)	-	-	8,136.07	-	8,136.07	-	8,136.07
Total Gross (A)	**-**	**-**	**1,86,889.40**	**-**	**1,86,889.40**	**-**	**1,86,889.40**
Investment Outside India	-	-	-	-	-	-	-
Investment In India	-	-	1,86,889.40	-	1,86,889.40	-	1,86,889.40
Total Gross (B)	**-**	**-**	**1,86,889.40**	**-**	**1,86,889.40**	**-**	**1,86,889.40**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-	
Total - Net (D) = (A) - (C)	**-**	**-**	**1,86,889.40**	**-**	**1,86,889.40**	**-**	**1,86,889.40**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Details of Investments in Equity Instruments and Mutual Funds

Name of Body Corporate	As at 31-Mar-2026		As at 31-Mar-2025	
	Quantity of Shares	Market value	Quantity of Shares	Market value
Bajaj Housing Finance Limited	30,000	2,192.70	60,000	7,528.80
BSE Ltd.	440	1,180.74	-	-
Future Consumer Ltd.	5,000	1.55	5,000	2.55
MCX India Ltd.	1,070	2,556.66	-	-
Reliance Communications Ltd.	15,000	11.40	15,000	21.15
Swiggy Limited	1,300	338.06	1,300	436.48
Vodafone Idea Ltd.	27,499	234.57	27,499	190.29
YES Bank Ltd.	15,736	271.45	15,969	275.62
SUB TOTAL		**6,787.13**		**8,454.89**
Total Mutual Fund				
DSP BLACK ROCK Tax Saver Fund (D) (FV: ₹ 10/-)	2,00,797	1,026.86	2,00,797	1,100.07
AXIS LONG TERM EQUITY FUND (D) (FV: ₹ 10/-)	1,50,706	3,129.61	1,50,706	3,628.53
Aditya Birla Sun Life Tax Relief'96 (D) (FV: ₹ 10/-)	6,157	4,083.41	6,157	4,744.23
NIPPON INDIA MUTUAL FUND ETF GOLD BeES	1,000	117.63	1,000	73.26
SUB TOTAL		**8,357.51**		**9,546.10**
TOTAL		**15,144.64**		**18,000.99**

12 Other Financial Asset

	As at 31-Mar-2026	As at 31-Mar-2025
Interest accrued on loan portfolio	7,34,722.82	3,51,929.13
Interest accrued on Fixed deposit	6,325.95	-
Security deposits	87,383.88	73,293.83
Balance with Demat account(Kotak Securities)	(0.26)	(0.08)
Other Receivables	-	8.85
Total	**8,28,432.40**	**4,25,231.74**

13 Current tax assets

	As at 31-Mar-2026	As at 31-Mar-2025
Advance Income Tax & Tax Deducted at Source	31,433.53	24,466.86
Income Tax Demand Deposit*	2,000.00	-
Total	**33,433.53**	**24,466.86**

*A penalty of ₹8,20,05,000 under Section 271D for AY 2018–19 has been issued, against which the Company has filed an appeal and deposited ₹20,00,000.

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

14 (A) Property, Plant and Equipment

	Land	Building	Electrical installations & Equipments	Furniture and fixtures	Office Equipments	Motor Vehicles	Computer and accessories	Total
Cost or valuation								
At 1-Apr-2024	1,43,080.05	96,720.32	52,024.96	3,00,332.49	97,717.81	35,977.88	60,896.08	7,86,749.60
Additions		4,620.88	12,225.98	60,940.72	6,587.55	4,166.16	2,537.85	91,079.15
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	1,43,080.05	1,01,341.20	64,250.94	3,61,273.21	1,04,305.36	40,144.04	63,433.94	8,77,828.75
Additions	-	-	8,134.97	58,718.43	7,813.35	56,197.51	7,783.83	1,38,648.08
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2026	1,43,080.05	1,01,341.20	72,385.91	4,19,991.64	1,12,118.71	96,341.55	71,217.77	10,16,476.83
Depreciation								
At 1-Apr-2024	-	9,171.16	25,606.71	1,48,766.97	67,402.57	22,347.66	46,634.94	3,19,930.01
Charge for the year	-	4,448.22	8,298.44	48,805.02	14,087.93	4,443.63	8,985.18	89,068.40
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2025	-	13,619.38	33,905.15	1,97,571.99	81,490.50	26,791.29	55,620.12	4,08,998.42
Charge for the period	-	4,272.05	9,069.48	49,445.66	10,614.65	20,937.52	6,279.71	1,00,619.07
Disposals	-	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-	-
As at 31-Mar-2026	-	17,891.43	42,974.63	2,47,017.65	92,105.15	47,728.80	61,899.83	5,09,617.49
Net Block								
At 1-Apr-2024	1,43,080.05	87,549.16	26,418.25	1,51,565.52	30,315.24	13,630.22	14,261.14	4,66,819.59
As at 31-Mar-2025	1,43,080.05	87,721.82	30,345.80	1,63,701.23	22,814.86	13,352.76	7,813.82	4,68,830.33
As at 31-Mar-2026	1,43,080.05	83,449.77	29,411.29	1,72,973.99	20,013.56	48,612.75	9,317.94	5,06,859.34

14 (B) Right-of-Use Asset

	Total
Building	
At 1-Apr-2024	3,67,303.63
Additions	10,273.52
Disposals	
As at 31-Mar-2025	3,77,577.15
Additions	61,935.63
Disposals	
As at 31-Mar-2026	4,39,512.77
Depreciation	
At 1-Apr-2024	1,92,778.90
Charge for the year	60,622.35
Disposals	-
As at 31-Mar-2025	2,53,401.25
Charge for the period	59,292.42
Disposals	-
As at 31-Mar-2026	3,12,693.67

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

	Total
Net Right-of-use asset	
At 1-Apr-2024	1,74,524.72
As at 31-Mar-2025	1,24,175.89
As at 31-Mar-2026	1,26,819.10

14 (C) Lease Liability

Balance at the beginning as on 01-04-2024	1,72,113.40
Additons	9,472.85
Finance cost accrued during the year	18,930.08
Deletions	173.96
Payment of lease liabilities	67,998.10
Balance at the end as on 31-03-2025	1,32,344.28
Additons	59,345.75
Finance cost accrued during the year	17,784.39
Deletions	143.49
Payment of lease liabilities	70,562.08
Balance at the end as on 31-03-2026	1,38,768.85

Particulars	As at 31-Mar-2026
Less than one year	24,855.21
One to five years	83,544.62
More than five years	30,369.03
Total	1,38,768.85

15 Other Intangible Assets

	Computer Software
Cost	
At 1-Apr-2024	6,506.65
Additions	6,277.60
Disposals	-
As at 31-Mar-2025	12,784.25
Additions	1,956.44
Disposals	-
As at 31-Mar-2026	14,740.69
Amortization	
At 1-Apr-2024	3,151.58
Charge for the year	1,210.05
Disposals	-
As at 31-Mar-2025	4,361.63
Charge for the period	1,950.75
Disposals	-
As at 31-Mar-2026	6,312.38
Net Block	
At 1-Apr-2024	3,355.06
As at 31-Mar-2025	8,422.62
As at 31-Mar-2026	8,428.31

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

16 Other Non-Financial Asset

	As at 31-Mar-2026	As at 31-Mar-2025
Prepaid Expenses	4,635.84	4,909.57
GST Receivables	99,755.22	62,617.07
Other Advances*	60,312.76	28,862.95
Balance with government authorities	16,977.62	16,977.62
Total	**1,81,681.45**	**1,13,367.21**

*Other Advances include an amount of ₹20,00,000 provided towards CSR activities during the year. The amount has been utilized for approved CSR projects and will be adjusted against the Company's CSR obligation.

17 Trade payables

	As at 31-Mar-2026	As at 31-Mar-2025
Total outstanding dues of micro enterprises and small enterprises; and	468.85	3,548.25
Total outstanding dues of creditors other than micro enterprises and small enterprises.	18,115.83	41,024.47
Total	**18,584.68**	**44,572.72**

Trade Payables aging schedule

As at 31-Mar-2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	423.31	45.54	-	-	**468.85**
ii) Others	15,193.60	1,320.23	878.70	723.30	**18,115.83**
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

As at 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3,548.25	-	-	-	**3,548.25**
ii) Others	39,563.82	706.79	291.00	462.86	**41,024.47**
iii) Disputed dues- MSME	-	-	-	-	-
iv) Disputed dues- Others	-	-	-	-	-

Disclosure:- Micro, Small and Medium Enterprises

		As at 31-Mar-2026	As at 31-Mar-2025
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;	468.85	2,877.97
(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

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

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

18 Debt Securities

	As at 31-Mar-2026	As at 31-Mar-2025
At Amortised Cost		
Privately placed redeemable non-convertible debentures-unlisted (Secured)*	7,49,935.00	15,78,068.00
Privately placed redeemable non-convertible debentures-listed (Secured)**	3,27,300.00	2,54,900.00
Others - Non-convertible Debentures - Public issue(Secured)#	55,57,365.00	27,79,225.00
Total (A)	**66,34,600.00**	**46,12,193.00**
Debt securities in India	66,34,600.00	46,12,193.00
Debt securities outside India	-	-
Total (B)	**66,34,600.00**	**46,12,193.00**

Nature of Security

*Secured (first ranking) by a hypothecation of all current assets, loans and advances, including standard gold loan receivables, and other unencumbered assets of the company, excluding fixed assets and the investment made in subsidiary, both present and future, having a minimum security cover of 110% of outstanding balance of debentures and accrued interest thereon, at any time.. The company has executed a separate deed of hypothecation in favour of Trustees for creation of this security.

**Secured by way of first-ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the company, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

#Secured by way of first-ranking pari passu charge with Existing Secured Creditors, on all fixed assets (excluding immovable properties), current assets, including book debts, receivables, loans and advances and cash & bank balances (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the company, such that a security cover to the extent of one time of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the redemption of NCDs, written onto the Debenture Trustee.

Debentures are offered for a period of 13 months to 72 months.

A] Non Convertible Debentures (Secured)

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

As at 31-Mar-2026

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	13,36,569	13,36,569.00	6,74,166	6,74,166.00	-	-	20,10,735	20,10,735.00
Due within 1-2 years	4,26,684	4,26,684.00	7,86,781	7,86,781.00	-	-	12,13,465	12,13,465.00
Due within 2-3 years	5,30,185	5,30,185.00	8,71,769	8,71,769.00	-	-	14,01,954	14,01,954.00
Due within 3-4 years	-	-	7,12,541	7,12,541.00	-	-	7,12,541	7,12,541.00
Due within 4-5 years	1,36,409	1,36,409.00	7,68,261	7,68,261.00	-	-	9,04,670	9,04,670.00
Due within 5-6 years	-	-	3,91,235	3,91,235.00	-	-	3,91,235	3,91,235.00
Grand Total	**24,29,847**	**24,29,847.00**	**42,04,753**	**42,04,753.00**	**-**	**-**	**66,34,600**	**66,34,600.00**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

As at 31-Mar-2025

Redeemable at par within	Rate of interest							
	>= 10% < 12%		>= 12% < 14%		>= 14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	8,43,558	8,43,558.00	7,39,726	7,39,726.00	-	-	15,83,284	15,83,284.00
Due within 1-2 years	2,45,938	2,45,938.00	6,63,959	6,63,959.00	-	-	9,09,897	9,09,897.00
Due within 2-3 years	14,354	14,354.00	7,93,069	7,93,069.00	-	-	8,07,423	8,07,423.00
Due within 3-4 years	-	-	4,37,073	4,37,073.00	-	-	4,37,073	4,37,073.00
Due within 4-5 years	-	-	6,86,068	6,86,068.00	-	-	6,86,068	6,86,068.00
Due within 5-6 years	-	-	1,88,448	1,88,448.00	-	-	1,88,448	1,88,448.00
Grand Total	11,03,850	11,03,850.00	35,08,343	35,08,343.00	-	-	46,12,193	46,12,193.00

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

As at 31-Mar-2026

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	02-11-2020	6,100.00	13.66%-13.66%	65
2	18-11-2020	6,575.00	13.66%-13.66%	65
3	05-12-2020	3,122.00	13.66%-13.66%	65
4	21-12-2020	11,270.00	13.66%-13.66%	65
5	07-01-2021	2,920.00	13.66%-13.66%	65
6	27-01-2021	8,625.00	13.66%-13.66%	65
7	09-02-2021	12,778.00	13.66%-13.66%	65
8	23-02-2021	6,025.00	13.66%-13.66%	65
9	09-03-2021	5,406.00	13.66%-13.66%	65
10	25-03-2021	9,814.00	13.66%-13.66%	65
11	30-03-2021	1,400.00	13.66%-13.66%	65
12	13-04-2021	2,770.00	13.66%-13.66%	65
13	23-04-2021	2,030.00	13.66%-13.66%	65
14	08-05-2021	800.00	13.66%-13.66%	65
15	02-06-2021	5,560.00	13.66%-13.66%	65
16	18-06-2021	2,425.00	13.66%-13.66%	65
17	09-07-2021	5,691.00	13.66%-13.66%	65
18	23-07-2021	4,930.00	13.66%-13.66%	65
19	06-08-2021	7,750.00	13.66%-13.66%	65
20	26-08-2021	7,025.00	13.66%-13.66%	65
21	08-09-2021	7,385.00	13.66%-13.66%	65
22	23-09-2021	4,050.00	13.66%-13.66%	65
23	08-10-2021	5,180.00	13.66%-13.66%	65
24	27-10-2021	11,595.00	13.66%-13.66%	65
25	13-11-2021	3,510.00	13.66%-13.66%	65
26	03-12-2021	15,095.00	13.66%-13.66%	65
27	30-12-2021	3,850.00	13.66%-13.66%	65
28	28-01-2022	4,925.00	13.66%-13.66%	65
29	17-02-2022	7,550.00	13.66%-13.66%	65
30	07-03-2022	15,470.00	13.66%-13.66%	65
31	21-03-2022	6,185.00	13.66%-13.66%	65

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
32	12-04-2022	6,970.00	13.66%-13.66%	65
33	19-04-2022	3,160.00	13.66%-13.66%	65
34	06-05-2022	4,097.00	13.01%-13.01%	68
35	23-05-2022	7,245.00	13.01%-13.01%	68
36	07-06-2022	4,850.00	13.01%-13.01%	68
37	20-06-2022	2,750.00	13.01%-13.01%	68
38	11-07-2022	9,430.00	13.01%-13.01%	68
39	02-08-2022	4,425.00	13.01%-13.01%	68
40	23-08-2022	13,855.00	13.01%-13.01%	68
41	03-09-2022	3,250.00	13.01%-13.01%	68
42	26-09-2022	13,160.00	13.01%-13.01%	68
43	15-10-2022	5,445.00	13.01%-13.01%	68
44	31-10-2022	5,130.00	13.01%-13.01%	68
45	15-11-2022	10,999.00	13.01%-13.01%	65
46	02-12-2022	9,920.00	13.01%-13.01%	65
47	17-12-2022	4,838.00	13.01%-13.01%	36-65
48	31-12-2022	5,665.00	13.01%-13.01%	36-65
49	20-01-2023	6,155.00	13.01%-13.01%	36-68
50	07-02-2023	4,930.00	13.01%-13.01%	36-68
51	23-02-2023	4,849.00	13.01%-13.01%	36-68
52	14-03-2023	9,270.00	13.01%-13.01%	36-68
53	29-03-2023	6,400.00	13.01%-13.01%	36-68
54	31-03-2023	2,375.00	13.01%-13.01%	36-68
55	13-04-2023	23,670.00	11.75%-13.01%	36-68
56	27-04-2023	15,635.00	11.75%-13.01%	36-68
57	12-05-2023	24,100.00	11.75%-13.01%	36-68
58	19-05-2023	8,931.00	11.75%-13.01%	36-68
59	01-06-2023	23,535.00	11.75%-13.01%	36-68
60	14-06-2023	12,776.00	11.75%-13.01%	36-68
61	01-07-2023	26,315.00	11.75%-13.01%	36-68
62	14-07-2023	29,300.00	11.75%-13.01%	36-68
63	28-07-2023	28,960.00	11.75%-13.01%	36-68
64	10-08-2023	17,372.00	11.75%-13.01%	36-68
65	24-08-2023	26,470.00	11.75%-13.01%	36-68
66	08-09-2023	31,804.00	11.75%-13.01%	36-68
67	20-09-2023	19,680.00	11.75%-13.01%	24-68
68	28-09-2023	3,200.00	11.75%-13.01%	36-68
69	02-06-2022	500.00	13.01%-13.01%	68-68
70	03-01-2026	9,800.00	12%-13.01%	36-68
71	03-10-2025	5,750.00	12%-12.5%	36-36
72	07-05-2022	500.00	13.01%-13.01%	68-68
73	08-01-2025	3,250.00	12%-13.01%	36-68
74	09-02-2026	6,500.00	12%-13.01%	36-68
75	11-08-2025	3,785.00	12%-13.01%	36-68
76	12-01-2024	39,046.00	11.75%-13.01%	36-68

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
77	13-02-2024	16,137.00	11.75%-13.01%	36-68
78	15-03-2025	2,300.00	12%-12.5%	36-36
79	15-11-2025	8,430.00	12%-13.01%	36-68
80	17-02-2022	400.00	13.66%-13.66%	65-65
81	20-06-2023	2,300.00	11.75%-13.01%	36-68
82	20-11-2024	2,650.00	12%-13.01%	36-68
83	21-01-2022	2,500.00	13.66%-13.66%	65-65
84	23-06-2025	4,060.00	12%-13.01%	36-68
85	30-03-2022	3,100.00	13.66%-13.66%	65-65
86	31-12-2021	200.00	13.66%-13.66%	65-65
Total		7,49,935.00		

D] Non Convertible Debentures(listed) of ₹ 1,00,000/- each - series-wise classification(Private Placement)

As at 31-Mar-2026

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	19-08-2024	24,500.00	12%-13.01%	36-68
2	31-05-2024	44,200.00	12%-13.01%	24-68
3	25-06-2024	30,500.00	12%-13.01%	35-68
4	23-07-2024	30,700.00	12%-13.01%	36-68
5	04-10-2024	28,400.00	12.25%-13.01%	48-68
6	05-03-2025	36,700.00	12.25%-13.01%	48-68
7	27-03-2025	15,000.00	12.25%-13.01%	48-68
8	10-07-2025	82,400.00	12%-13.01%	36-68
9	08-10-2025	34,900.00	11.5%-12.62%	36-70
Total		3,27,300.00		

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

As at 31-Mar-2026

Sl. No.	Option Wise	Outstanding	Interest Rate	Tenure(months)
1	I	5,51,477.00	10%-11%	13
2	II	3,87,264.00	10.5%-11.5%	24
3	III	12,43,445.00	11%-12%	36
4	IV	12,50,250.00	11.5%-12.5%	60
5	V	5,54,968.00	10.5%-11.5%	13
6	VI	2,86,914.00	11%-12%	24
7	VII	3,04,133.00	11.5%-12.5%	36
8	VIII	38,693.00	10.75%-11.75%	24
9	IX	1,10,032.00	12.25%	36
10	X	8,30,189.00	12.25%-13.01%	68-72
	Total	55,57,365.00		

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

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

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
1	07-11-2019	11,018.00	12%-13.66%	65
2	19-12-2019	18,985.00	12%-13.66%	65
3	13-01-2020	3,946.00	12%-13.25%	65
4	18-02-2020	9,310.00	12%-12.75%	65
5	18-03-2020	21,601.00	12%-13.66%	65
6	17-04-2020	1,755.00	12%-12.75%	65
7	12-05-2020	7,978.00	13.66%-13.66%	65
8	13-06-2020	3,815.00	12%-13.66%	65
9	30-06-2020	6,925.00	12%-12.75%	65
10	14-07-2020	11,377.00	12.5%-13.66%	65
11	11-08-2020	5,075.00	12%-12.75%	65
12	27-08-2020	13,275.00	12%-13.66%	65
13	12-09-2020	1,840.00	12.5%-13.66%	65
14	29-09-2020	3,011.00	12.25%-13.66%	65
15	13-10-2020	2,765.00	12.25%-13.66%	65
16	02-11-2020	6,100.00	12.25%-13.66%	65
17	18-11-2020	6,575.00	12.25%-13.66%	65
18	05-12-2020	3,122.00	12.75%-13.66%	65
19	21-12-2020	11,270.00	13.66%-13.66%	65
20	07-01-2021	2,920.00	12.25%-13.66%	65
21	27-01-2021	8,625.00	12.25%-13.66%	65
22	09-02-2021	12,778.00	12.25%-13.66%	65
23	23-02-2021	6,025.00	13.66%-13.66%	65
24	09-03-2021	5,406.00	12.25%-13.66%	65
25	25-03-2021	9,814.00	12.25%-13.66%	65
26	30-03-2021	1,400.00	13.66%-13.66%	65
27	13-04-2021	2,770.00	12.25%-13.66%	65
28	23-04-2021	2,030.00	12.75%-13.66%	65
29	08-05-2021	800.00	13.66%-13.66%	65
30	02-06-2021	5,560.00	13.66%-13.66%	65
31	18-06-2021	2,425.00	12.25%-13.66%	65
32	09-07-2021	5,691.00	13.66%-13.66%	65
33	23-07-2021	4,930.00	13.66%-13.66%	65
34	06-08-2021	7,750.00	12.25%-13.66%	65
35	26-08-2021	7,025.00	12.25%-13.66%	65
36	08-09-2021	7,385.00	12.75%-13.66%	65
37	23-09-2021	4,050.00	12.25%-13.66%	65
38	08-10-2021	5,180.00	12.25%-13.66%	65
39	27-10-2021	11,595.00	12.25%-13.66%	65
40	13-11-2021	3,510.00	12.75%-13.66%	65
41	03-12-2021	15,095.00	12.75%-13.66%	65
42	30-12-2021	3,850.00	13.66%-13.66%	65
43	28-01-2022	4,925.00	13.66%-13.66%	65

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
44	17-02-2022	7,550.00	13.66%-13.66%	65
45	07-03-2022	15,470.00	13.66%-13.66%	65
46	21-03-2022	6,185.00	13.66%-13.66%	65
47	12-04-2022	24,430.00	13.01%-13.66%	36-65
48	19-04-2022	23,510.00	13.01%-13.66%	36-65
49	06-05-2022	21,037.00	12.5%-13.66%	36-68
50	23-05-2022	26,081.00	11.5%-13.66%	36-68
51	07-06-2022	15,800.00	12%-13.66%	36-68
52	20-06-2022	29,209.00	12%-13.66%	36-68
53	11-07-2022	24,931.00	11.5%-13.66%	36-68
54	02-08-2022	29,721.00	11.5%-13.66%	36-68
55	23-08-2022	31,600.00	11.5%-13.66%	36-68
56	03-09-2022	19,164.00	11.5%-13.66%	36-68
57	26-09-2022	51,365.00	11.5%-13.66%	36-68
58	15-10-2022	28,205.00	11.5%-13.66%	36-68
59	31-10-2022	26,775.00	11.75%-13.66%	36-68
60	15-11-2022	43,299.00	11.5%-13.01%	36-68
61	02-12-2022	34,930.00	11.5%-13.01%	36-68
62	17-12-2022	21,288.00	11.5%-13.66%	36-68
63	31-12-2022	32,225.00	11.5%-13.01%	36-68
64	20-01-2023	24,190.00	11.5%-13.01%	36-68
65	07-02-2023	20,286.00	11.5%-13.01%	36-68
66	23-02-2023	20,844.00	11.5%-13.66%	36-68
67	14-03-2023	33,240.00	11.5%-13.66%	24-68
68	29-03-2023	37,340.00	11.5%-13.66%	36-68
69	31-03-2023	10,062.00	11.5%-13.01%	36-68
70	13-04-2023	43,503.00	11.5%-13.66%	24-68
71	27-04-2023	34,750.00	11.5%-13.66%	24-68
72	12-05-2023	32,990.00	11.75%-13.66%	24-68
73	19-05-2023	16,731.00	11.5%-13.66%	24-68
74	01-06-2023	37,935.00	11.75%-13.66%	24-68
75	14-06-2023	23,151.00	11.5%-13.66%	24-68
76	01-07-2023	39,220.00	11.5%-13.66%	24-68
77	14-07-2023	46,163.00	11.5%-13.66%	24-68
78	28-07-2023	45,355.00	11.5%-13.66%	24-68
79	10-08-2023	44,282.00	11.5%-13.66%	24-68
80	24-08-2023	41,070.00	11.75%-13.66%	24-68
81	08-09-2023	52,564.00	11.5%-13.66%	24-68
82	20-09-2023	36,880.00	11.5%-13.66%	24-68
83	28-09-2023	7,705.00	11.75%-13.66%	24-68
84	02/06/2022	2,400.00	11.75%-13.01%	36-68
85	07/05/2022	6,500.00	11.75%-13.01%	36-68
86	08/01/2025	4,650.00	12%-13.01%	36-68
87	12/01/2024	60,538.00	11.5%-13.01%	24-68
88	13/02/2024	33,412.00	11.5%-13.01%	24-68

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure (months)
89	15/03/2025	2,300.00	12%-12.5%	36-36
90	17/02/2022	400.00	13.66%-13.66%	65-65
91	20/06/2023	3,750.00	11.5%-13.01%	24-68
92	20/11/2024	3,200.00	12%-13.01%	36-68
93	21/01/2022	2,500.00	13.66%-13.66%	65-65
94	22/08/2022	1,000.00	11.75%-12.75%	36-36
95	29/09/2023	1,800.00	11.5%-12%	24-24
96	30/03/2022	3,100.00	13.66%-13.66%	65-65
97	31/12/2021	200.00	13.66%-13.66%	65-65
Total		15,78,068.00		

D] Non Convertible Debentures(listed) of ₹ 1,00,000/- each - series-wise classification(Private Placement)

As at 31-Mar-2025

Sl. No.	Date of Allotment	Outstanding	Interest Rate	Tenure(months)
1	19-08-2024	28,100.00	12%-13.01%	36-68
2	31-05-2024	63,200.00	11.5%-13.01%	13-68
3	25-06-2024	34,900.00	12%-13.01%	35-68
4	23-07-2024	44,200.00	12%-13.01%	36-68
5	04-10-2024	32,800.00	12.25%-13.01%	48-68
6	05-03-2025	36,700.00	12.25%-13.01%	48-68
7	27-03-2025	15,000.00	12.25%-13.01%	48-68
Total		2,54,900.00		

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

As at 31-Mar-2025

Sl. No.	Option Wise	Outstanding	Interest Rate	Tenure(months)
1	I	2,77,744.00	11.00%	13
2	II	2,38,776.00	11.50%	24
3	III	6,44,020.00	12.00%	36
4	IV	5,92,484.00	12.50%	60
5	V	2,91,345.00	11.50%	13
6	VI	1,85,299.00	12.00%	24
7	VII	1,13,899.00	12.50%	36
8	VIII	15,398.00	11.75%	24
9	IX	43,085.00	12.25%	36
10	X	3,77,175.00	NA	68
Total		27,79,225.00		

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

19 Borrowings (Other than Debt Securities)

	As at 31-Mar-2026	As at 31-Mar-2025
Term Loan		
Vehicle Loan- Axis Bank	6,779.24	12,089.95
SBI Term Loan	4,12,194.33	1,85,715.46
Vehicle Loan- HDFC Bank	4,916.26	-
Vehicle Loan- ICICI Bank	38,114.14	-
IOB Term Loan	4,41,666.67	-
Shriram Finance-Term Loan	41,422.87	1,45,977.07
Kerala Finance Corporation-Term Loan	3,99,207.45	4,50,000.00
Anand Rathi Global Finance Ltd -Term Loan	1,00,000.00	-
Loan repayabale on demand		
Cash Credit from SBI	47,041.10	35,084.45
Overdraft from SIB	-	-
Loan From Related Parties		
Loan from Directors	3,984.19	4,159.31
Overdraft from Axis	-	43,303.80
Total	**14,95,326.24**	**8,76,330.04**
Borrowings in India	14,95,326.24	8,76,330.04
Borrowings outside India	-	-
Total	**14,95,326.24**	**8,76,330.04**

A] Terms and Conditions of borrowings

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Axis Bank Limited	Vehicle - Toyota Vellfire	Auto Loan	7.25%	Margin -18%, EMI amounts to ₹1,79,752/-, Period - 60 months
Axis Bank Limited	Vehicle - BMW	Auto Loan	8.73%	Margin -14%, EMI amounts to ₹1,81,299/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.60%	EMI amounts to ₹50,781/-, Period - 60 months
Axis Bank Limited	Vehicle - Innova	Auto Loan	9.35%	EMI amounts to ₹50,933/-, Period - 60 months
HDFC Bank	Vehicle - Tata Tiago Ev	Auto Loan	9.74%	EMI amounts to ₹17,658/-, Period - 84 months
ICICI Bank	Vehicle - BENZ Maybach S-Class/S680	Auto Loan	8.90%	EMI amounts to ₹930,572.00/-, Period - 60 months
Axis Bank Limited	Loan Against FD	Overdraft	7.45%	Fixed deposite of 110% of OD
Shriram Finance (Loan Closed On 12th August 2025)	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 12 equal monthly instalments of ₹89,63,972 each starting from September 2024 and a final instalment on August 2025.

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Name of the financial Institution	Security	Nature of Loan	Interest Rate	Other Terms
Shriram Finance	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Repayment is to be made in 18 equal monthly instalments of ₹61 lakhs each for a period of 18 month
Kerala Financial Corporation	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.00%	Repayment is to be made in 59 equal monthly instalments of ₹84 lakhs and 60th instalment of ₹44 lakhs
Anand Rathi Global Finance Ltd	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	13.00%	Principal to be repaid in 04 equal quarterly installments and interest to serviced monthly on end of each month
Indian Overseas Bank	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.80%	Repayable in 60 monthly instalments (59 instalment of ₹ 83.34 Lakhs and 60th instalment of ₹ 82.94 Lakhs)
State Bank of India	Hypothecation Of Current Assets And Receivables, Lien On ₹5 Crore Bank Deposits, And Equitable Mortgage Of Commercial Property	Term Loan	11.00%	₹5 Crore Working Capital Repayable On Demand, And ₹125 Crore Term Loan Repayable In 19 Quarterly Instalments After A 3-Month Moratorium.
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	9.45%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Term Loan	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
State Bank of India	Hypothecation of Loan Receivables (Standard Assets as per IRACP Norms of RBI)	Cash Credit	11.65%	Margin on Receivables atleast 125% of Term Loan Outstanding has to be ensured during the tenure of the loan, security includes a lien over bank deposits of INR 5.00 Crores (cash collateral)
K.G Anilkumar	Nil	Loan from Directors	Nil	Nil
Umadevi Anilkumar	Nil	Loan from Directors	Nil	Nil

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Term Loan- (Secured)

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

31-Mar-26

Repayable within	Rate of Interest											
	11.65%	8.73%	7.25%	9.74%	9.45%	9.60%	9.35%	8.90%	11.80%	13.00%	11.00%	Total
Due Within 1 year	19,000.00	943.39	662.74	614.03	43,194.33	957.33	440.90	8,099.82	1,00,000.00	1,41,422.87	1,55,400.00	4,70,735.39
Due Within 1-2 year	-	-	-	675.65	-	1,053.38	483.94	8,850.85	1,00,000.00	-	1,73,600.00	2,84,663.81
Due Within 2-3 year	-	-	-	743.45	-	1,142.35	531.17	9,671.52	1,00,000.00	-	1,73,600.00	2,85,688.49
Due Within 3-4 year	-	-	-	818.05	-	-	564.05	10,568.28	1,00,000.00	-	1,69,607.45	2,81,557.83
Due Within 4-5 year	-	-	-	900.14	-	-	-	923.67	41,666.67	-	77,000.00	1,20,490.47
Due Within 5-6 year	-	-	-	990.47	-	-	-	-	-	-	-	990.47
Due Within 6-7 year	-	-	-	174.49	-	-	-	-	-	-	-	174.49
Grand Total	**19,000.00**	**943.39**	**662.74**	**4,916.26**	**43,194.33**	**3,153.06**	**2,020.06**	**38,114.14**	**4,41,666.67**	**1,41,422.87**	**7,49,207.45**	**14,44,300.95**

31-Mar-25

Repayable within	Rate of Interest									
	11.65%	8.73%	7.25%	12.50%	9.45%	9.60%	9.35%	13.00%	11.00%	Total
Due Within 1 year	72,400.00	1,997.41	2,028.44	-	50,400.00	870.03	413.60	1,04,554.20	1,00,800.00	3,33,463.67
Due Within 1-2 year	19,000.00	943.39	662.74	-	43,915.46	957.33	440.90	41,422.87	1,00,800.00	2,08,142.68
Due Within 2-3 year	-	-	-	-	-	1,053.38	483.94		1,00,800.00	1,02,337.32
Due Within 3-4 year	-	-	-	-	-	1,143.59	531.17		1,00,800.00	1,02,474.76
Due Within 4-5 year	-	-	-	-	-		564.05		46,800.00	47,364.05
Grand Total	**91,400.00**	**2,940.80**	**2,691.18**	**-**	**94,315.46**	**4,024.33**	**2,433.65**	**1,45,977.07**	**4,50,000.00**	**7,93,782.48**

20 Subordinate Liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
At Amortised Cost		
Subordinated debt from Others	14,59,087.00	9,45,300.00
Preference shares#	8,600.00	28,400.00
Total	**14,67,687.00**	**9,73,700.00**
Borrowings in India	14,67,687.00	9,73,700.00
Borrowings outside India	-	-
Total	**14,67,687.00**	**9,73,700.00**

#15% Redeemable Non - Convertible Cumulative Preference Shares of face value of ₹100/- paid up each.

B] Subordinated Debts from Others(Unsecured)

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

As at 31-Mar-2026

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	-	-	-	-	-	-
Due within 1- 2 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 3-4 years	-	-	8,06,526	8,06,526.00	-	-	8,06,526	8,06,526.00
Due within 4-5 years	-	-	5,99,709	5,99,709.00	-	-	5,99,709	5,99,709.00

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

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	-	-	-	-	-	-	-	-
Grand Total	-	-	14,59,087	14,59,087.00	-	-	14,59,087	14,59,087.00

As at 31-Mar-2025

Redeemable at par within	Rate of Interest							
	>=10% < 12%		>= 12% < 14%		> =14%		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Due within 1 year	-	-	31,080	31,080.00	19,955	19,955.00	51,035	51,035.00
Due within 1- 2 years	-	-	-	-	-	-	-	-
Due within 2-3 years	-	-	-	-	-	-	-	-
Due within 3-4 years	-	-	52,852	52,852.00	-	-	52,852	52,852.00
Due within 4-5 years	-	-	8,06,526	8,06,526.00	-	-	8,06,526	8,06,526.00
Due within 5-6 years			34,887	34,887.00	-	-	-	34,887.00
Grand Total	-	-	8,90,458	8,90,458.00	19,955	19,955.00	9,10,413	9,45,300.00

21 Other financial liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
Interest accrued on borrowings	5,78,890.48	4,99,220.53
Unclaimed dividend*	0.00	95.07
Unpaid matured debentures and interest accrued thereon;	22.60	152.60
Unpaid matured Subordinated Debts and interest accrued thereon;	750.00	12,268.74
Application money against Subordinate Debts	8,270.00	-
Debenture Application money	-	-
Application money received for allotment of shares to the extent refundable	220.35	19,991.72
Employee related payables	16,927.54	57,424.16
Others	985.58	1,674.00
Total	**6,06,066.56**	**5,90,826.82**
*Amount to be credited to Investor Education and Protection Fund towards unpaid dividends	Nil	Nil

22 Provisions

	As at 31-Mar-2026	As at 31-Mar-2025
Employee Benefits		
- Gratuity	38,763.27	23,384.31
Provisions for taxation	53,442.90	49,076.84
Provision for dividend on preference shares	1,290.00	4,260.00
Provision for loss on account of fraud.	1,765.90	3,593.88
Others	586.92	408.39
Total	**95,848.99**	**80,723.44**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

23 Other non-financial liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
Statutory dues payable	19,314.06	13,146.13
Other liabilities	4,240.53	5,133.68
Total	**23,554.59**	**18,279.81**

24 Equity Share capital

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

	As at 31-Mar-2026	As at 31-Mar-2025
Authorized shares		
10,00,00,000 (Previous Year : 10,00,00,000) Equity shares of ₹10/- each	10,00,000.00	10,00,000.00
50,00,000 (Previous Year : 50,00,000) Preference shares of ₹100/- each #	5,00,000.00	5,00,000.00
	15,00,000.00	15,00,000.00
Issued, subscribed and fully paid-up shares		
7,54,64,942 (Previous Year : 5,81,85,883) Equity shares of ₹10/- each #	7,54,649.42	5,81,858.83
Total	**7,54,649.42**	**5,81,858.83**

The Company has issued 15% Redeemable Non-Convertable Preference shares of face value ₹ 100 paid up each , which is diclosed in Note no 20 under subordinate liabilities.

a. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31-Mar-2026		As at 31-Mar-2025	
	Number	% holding in the class	Number	% holding in the class
K G Anilkumar	2,62,00,138	34.72%	2,07,22,978	35.62%
Umadevi Anilkumar	1,03,14,065	13.67%	70,91,730	12.19%

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

24 Equity Share capital (Contd)

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

Particluars	As at 31-Mar-2026		As at 31-Mar-2025	
	Number	Amount	Number	Amount
At the beginning of the year	5,81,85,883	5,81,858.83	4,97,93,618	4,97,936.18
Issued during the period	1,72,79,059	1,72,790.59	83,92,265	83,922.65
Outstanding at the end of the period	**7,54,64,942**	**7,54,649.42**	**5,81,85,883**	**5,81,858.83**

d. Shareholding of Promoters

As at 31-Mar-2026

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	2,62,00,138	34.72%	-0.90%
Umadevi Anilkumar	1,03,14,065	13.67%	1.48%

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

As at 31-Mar-2025

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
K G Anilkumar	2,07,22,978	35.62%	0.24%
Umadevi Anilkumar	70,91,730	12.19%	2.58%

25 Other Equity

	As at 31-Mar-2026	As at 31-Mar-2025
Statutory Reserves		
Balance as per the last financial statements	37,711.98	28,611.97
Add: Transferred from statement of Profit and loss account	18,500.00	9,100.00
Closing Balance	**56,211.98**	**37,711.97**
Impairment Reserves		
Balance as per the last financial statements	34,070.02	21,710.95
Add: Transferred from statement of Profit and loss account	233.39	12,359.07
Closing Balance	**34,303.41**	**34,070.02**
Securities Premium Reserves		
Balance as per the last financial statements	4,51,140.84	3,25,256.87
Add: Additions during the period	2,59,185.89	1,25,883.98
Closing Balance	**7,10,326.73**	**4,51,140.84**
Share Application Money Pending Allotment		
Balance as per the last financial statements		
Add: Additions during the period	-	
Closing Balance	-	
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	48,643.92	38,119.57
Add: Other Net additions		
Profit/(loss) during the period	54,929.43	36,243.42
Less: Transferred to Statutory Reserve	18,500.00	9,100.00
Provision for dividend on Preference Share	4,151.60	4,260.00
Add/Less: Adjustments - Impairment Reserve	233.39	12,359.07
Net surplus in the statement of profit and loss	**80,688.36**	**48,643.92**
Other Comprehensive Income		
Balance as per last financial statements	791.20	540.85
Add: Additions during the period	(4,282.56)	250.34
Net surplus in the statement of profit and loss	**(3,491.36)**	**791.20**
Total	8,78,039.11	5,72,357.95

Nature and purpose of Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act, 1934") defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

The Company has transferred an amount of ₹ 1,85,00,000/- (Previous year ₹ 91,00,000/-) to Statutory reserve pursuant to Section 45-IC of RBI Act, 1934

Impairment reserve: Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP(including standard asset provisioning),the differential amount is transferred to impairment reserve.The balance in the impairment reserves shall not be reckoned for regulatory capital

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Other comprehensive income: Other items of other comprehensive income consist of remeasurement of net defined benefit liability/asset.

26 Revenue from operations

I) Interest Income

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
On Financial Assets measured at Amortised cost		
Interest on Loans	24,03,189.21	18,88,759.91
Interest on Fixed deposit	24,204.01	4,077.14
Total	**24,27,393.22**	**18,92,837.05**

II) Revenue from other Financial Services

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Income From Money Transfer	-	0.43
Fees and Service Charges Received	8,326.89	7,403.41
Total	**8,326.89**	**7,403.84**

27 Other income

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Miscellaneous income	15.31	26.11
Interest On Rent Deposit	4,086.93	4,956.39
Dividend on Investments	796.39	856.57
Net Gain/(Loss) on sale of investments	(677.69)	884.32
Gain on current investment due to market fluctuation	(2,564.40)	9,920.52
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Interest on Income Tax Refund	49.44	-
Concession on Lease Rent	-	-
Total	**1,705.97**	**16,643.91**

28 Finance costs

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
On Financial Assets measured at Amortised cost:		
Interest on Debentures	7,13,896.63	5,58,271.07
Interest on Subordinated Debts	1,55,483.30	92,141.00
Interest on Bank Borrowings	50,686.56	37,143.27
Interest on Lease Liability	17,762.11	18,911.49
Interest On Vehicle Loan	4,617.13	1,033.38
Interest on Overdraft	9,303.60	1,282.29
Interest on term loan from Kerala Finance Corporation	50,407.45	-

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Interest on term loan from financial institution	10,262.04	8,708.97
Other Interest expense:	-	-
Interest on short fall in payment of advance Income Tax	-	-
Interest on others	-	-
Total	**10,12,418.82**	**7,17,491.48**

29 Impairment of Financial Instruments

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
On financial liabilities measured at amortised cost:		
Loans Assets	17,531.80	(16,551.24)
Total	**17,531.80**	**(16,551.24)**

30 Employee benefits expense

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Salaries & Wages	5,56,032.99	4,27,475.90
Contribution to provident and other fund	18,762.64	22,553.40
Staff Welfare Expenses	4,437.80	3,011.64
Total	**5,79,233.43**	**4,53,040.94**

31 Depreciation and amortization expense

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Depreciation of tangible assets	1,00,619.07	89,068.40
Depreciation of right-of- use asset	59,171.21	60,466.98
Amortization of intangible assets	1,950.75	1,210.05
Total	**1,61,741.03**	**1,50,745.43**

32 Other expenses

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Advertising and sales promotion	2,66,624.45	2,82,558.39
Bank charges	1,073.26	983.94
Bad Debt Written Off	-	-
CSR Expenditure (Refer details below)	-	-
Director's sitting fees	1,110.71	877.45
Deferred Revenue Expenditure Written Off	-	-
Donation	-	690.00
Insurance	6,149.56	4,998.62
Office Expenses	17,745.87	13,806.85
Payment to auditor (Refer details below)	5,510.19	3,352.14
Postage and Telephone	14,755.89	13,218.04
Printing and stationery	7,814.58	5,407.17
Professional Charges	76,463.89	1,09,290.37

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Provision for default	184.82	178.53
Provision for loss on account of fraud	(1,827.98)	365.90
Rent	82,338.51	46,230.77
Repairs and maintenance	36,028.08	25,921.01
Security charges	15,631.05	13,173.16
Tax and fee	26,511.13	17,227.94
Travelling and boarding	19,328.73	10,068.36
Water & Electricity	13,937.18	12,792.52
Other Expenditure	-	-
NIDCC RELATED EXPENSES	11,012.02	-
Total	**6,00,391.91**	**5,61,141.15**

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Payment to the auditor: (excluding tax)		
as auditor	1,225.00	1,252.00
for taxation matters	490.75	453.75
for company law matters	-	-
for management services	-	-
for other services	3,345.00	1,582.94
for reimbursement of expenses	-	-
Total	**5,060.75**	**3,288.69**

33 Tax expenses

Income Tax

The components of income tax expense for the period ended 31 March 2026 and year ended 31 March 2025 are:

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Current tax	40,066.60	36,501.47
Adjustment in respect of current income tax of prior years	(4,411.06)	1,546.73
Deferred tax relating to origination and reversal of temporary differences	(12,359.36)	(11,476.38)
Total tax charge	**23,296.19**	**26,571.83**
Current tax	35,655.54	38,048.21
Deferred tax	(12,359.36)	(11,476.38)

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Reconciliation of Income tax expense:

	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
Accounting profit before tax as per Ind AS		66,109.10		51,017.06
Add/(Less) : Ind AS Adjustments on PBT		-		-
Accounting profit before tax for IT Computation		**66,109.10**		**51,017.06**
Allowances / Disallowances and other adjustments (Net)		43,471.49		50,492.42
Adjusted profit / (Loss) before tax for Income Tax		**1,09,580.59**		**1,01,509.47**
Current Tax as per Books				
Tax at Normal Rate *		40,066.60	36,501.47	
Tax at Special Rate (Short Term Capital Gain Effective rate of 17.16%, March 2023: 17.16%, Long Term Capital Gain Effective rate of 22.88%, March 2024: 22.88%)	**40,066.60**	**-**		**36,501.47**
Adjustment of prior year tax and MAT Credit	(4,411.06)			1,546.73
Total Tax as given in Books	35,655.54			38,048.21
		40,066.60	**36,501.47**	

*For ICL Fincorp Limited-All India Statutory income tax rate of 25.17%, March 2025: 25.17%)

*For Salem Erode Investments Limited -All India Statutory income tax rate of 26%, March 2025: 26%)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-26	31-Mar-26	2025-26	2025-26	2025-26
MAT Credit Entitlement	16,801.89	-	-	-	-
Depreciation	42,410.92	-	8,070.74	-	-
Impairment allowance for financial assets	-	(4,931.08)	589.17	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	(1,472.56)	-	1,598.70	-
Provisions	9,422.46	-	3,699.45	-	-
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	-	-	-	-	-
Total	**68,635.27**	**(6,403.64)**	**12,359.36**	**1,598.70**	**-**
Net Deferred tax liabilities as at 31 March, 2026	**75,038.91**	**-**			

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI	Others
	31-Mar-25	31-Mar-25	2024-25	2024-25	2024-25
MAT Credit Entitlement	16,801.89	-	-	-	-
Depreciation	34,340.18	-	9,719.65	-	-
Impairment allowance for financial assets	-	(4,341.92)	400.45	-	-
Remeasurement gain/ (loss) on defined benefit plan	-	126.14	-	(206.46)	-
Provisions	5,723.01	-	1,251.79	-	-
Financial assets measured at amortised cost	-	-	-	-	-
Other temporary differences	-	-	104.49	-	-
Total	**56,865.08**	**(4,215.78)**	**11,476.38**	**(206.46)**	**-**
Net Deferred tax liabilities as at 31 March, 2025	**61,080.85**				

34 Earnings per equity share

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

	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
Profit/(loss) after tax	42,812.91	24,445.23
Less : Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS	**42,812.91**	**24,445.23**
Net profit as above	42,812.91	24,445.23
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)	**42,812.91**	**24,445.23**
Weighted average number of equity shares in calculating basic EPS (B)	61,605	55,793
Effect of dilution:		
Convertible preference shares	-	-
Weighted average number of equity shares in calculating diluted EPS (C)	**61,605**	**55,793**
Earnings Per Share (A/B)	0.69	0.44
(Basic in ₹)		
Earnings Per Share (A/C)	0.69	0.44
(Diluted in ₹)		
Par value per share ₹	10.00	10.00

35 Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 1,65,07,670.00 /- (Previous Year: ₹ 1,84,99,461.00 /-) for Provident Fund contributions and ₹ 22,54,966.00 /- (Previous Year: ₹ 40,53,938.00 /-) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

i) Gratuity

HOLDING COMPANY
ICL FINCORP LIMITED

Actuarial assumptions	As at 31-March-2026	As at 31-March-2025
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Normal retirement Age (years)	65 Years	65 Years
Employee Turnover	21% p.a upto age 50 thereafter 3%	21% p.a upto age 50 thereafter 3%
Discount rate	7.00%	7.20%
Basic salary increases allowing for Price inflation	4%	4%
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

SUBSIDIARY COMPANY

SALEM ERODE INVESTMENT LIMITED

Actuarial assumptions	As at 31-March-2026	As at 31-March-2025
Mortality table	IALM 2012-14 Ult	IALM 2012-14 Ult
Superannuation age	65	65
Early retirement and disablement	5% p.a	5% p.a
Discount rate	7.00%	7.20%
Inflation rate	5%	5%
Return on asset	N/A	N/A
Remaining working life	15.7	15.6
Formula used	Projected unit credit Method with control period of one year	Projected unit credit Method with control period of one year

Changes in fair value of plan assets

Not applicable as scheme is unfunded

Funded status

Not applicable as scheme is unfunded

Table 1

Reconciliation of PBO	As at 31-March-2026	As at 31-March-2025
Projected Benefit Obligation at Beginning of Year	23,384.31	18,173.15
Current Service Cost	8,366.85	4,869.62
Interest Cost	2,222.58	1,659.08
Contributions by plan participants	-	-
Actuarial (Gain)/Loss due to change in assumptions and experience deviation	5,853.67	(494.97)
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Benefits Paid	(1,064.15)	(822.55)
Past service cost	-	-
Amalgamations	-	-
Curtailments	-	-
Settlements	-	-
Projected Benefit Obligation at End of Year	38,763.27	23,384.31

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

35 Retirement Benefit Plan(Contd)

Table 2

Plan Asset at Fair Value	As at 31-March-2026	As at 31-March-2025
Plan Asset at beginning of year	-	-
Foreign currency exchange rate changes on plans measured in a currency different from the enterprise's reporting currency	-	-
Expected Return on Plan Asset	-	-
Employer Contribution	1,064.15	822.55
Employee Contribution	-	-
Benefit Payments	(1,064.15)	(822.55)
Asset Gain / (Loss)	-	-
Amalgamations	-	-
Settlements	-	-
Ending Asset	-	-
Total actuarial gain/(loss) to be recognised in other comprehensive income	(5,853.67)	494.97

Table 3

Amount to be Recognised in Balancesheet:	As at 31-March-2026	As at 31-March-2025
Projected Benefit Obligation at End or year	38,763.27	23,384.31
Ending Asset	-	-
Funded Status asset / (liability)	(38,763.27)	(23,384.31)
Unrecognised past service cost - non vested benefits (-)	-	-
Liability(-)/Asset(+) recognised in Balance Sheet	(38,763.27)	(23,384.31)

Table 4

Statement of Profit/Loss	As at 31-March-2026	As at 31-March-2025
Current service cost	8,366.85	4,869.62
Interest cost	2,222.58	1,659.08
Expected return of plan asset	-	-
Curtailment cost	-	-
Net actuarial (gain)/loss to be recognised in year	-	-
Past Service Cost Recognised	-	-
Effect of Curtailments	-	-
Income (-)/Expense(+) recognised in the statement of P&L	10,589.44	6,528.70
Current Liability	5,248.56	3,351.09
Non-Current Liability	33,514.71	20,033.23

Table 5

Further Reconciliation	As at 31-March-2026	As at 31-March-2025
Expenses As above	10,589.44	6,528.70
Less ERContrib/Direct ben paid	(1,064.15)	(822.55)
Less included in OCI	5,853.67	(494.97)
Balance to be recognised in P&L	15,378.96	5,211.17
Increase in Funded Status	(15,378.96)	(5,211.17)

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Further Reconciliation	As at 31-March-2026	As at 31-March-2025
Actuaial gain/(loss) due to assumption changes	(116.04)	(242.12)
Experience adjustments[Gain/(Loss)]:Liability	(5,737.63)	514.86
Total Actl gain/(loss) : liability	(5,853.67)	272.75
Asset gain / (loss)	-	-
Total gain / (loss)	(5,853.67)	272.75

Table 6

Amounts recognised in Other Comprehensive Income	As at 31-March-2026	As at 31-March-2025
Actuaial gain /(loss) due to assumption changes	(116.04)	(242.12)
Experience adjustments[Gain/(Loss)]:Liability	(5,737.63)	514.86
Total Actl gain/(loss) on liability side	(5,853.67)	272.75
Asset gain / (loss)	-	-
Total to be recognised in OCI for the year	(5,853.67)	272.75
Total b/f balance [gains/(loss)]	(27.69)	(300.43)
Total recognised in OCI at EoY	(5,881.35)	(27.69)

Table 7

Sensitivity Analysis (Proj.Ben. Obligations)	As at 31-March-2026	As at 31-March-2025
Current year basis	38,763.27	23,384.31
Last years basis	38,647.23	23,142.20
Discount rate increased by 0.25%	38,252.11	23,082.48
Discount rate decreased by 0.25%	39,288.71	23,694.40
Salary Escalation rate increased by 2%	42,806.95	25,636.70
Salary Escalation rate decreased by2%	35,423.03	21,520.98
Employee Turnover rate increased by 2%	38,330.10	23,270.90
Employee Turnover rate decreased by2%	39,025.28	23,388.48

Table 8

Categories of Plan Assets	As at 31-March-2026	As at 31-March-2025
Government of India Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Funds managed by Insurer	0%	0%

Table 9

Details of experience adjustment on plan assets and liabilities	As at 31-March-2026	As at 31-March-2025
F Y 2025	5,248.56	3,351.09
F Y 2026	5,203.34	2,973.46
F Y 2027	6,644.53	3,122.52
F Y 2028	4,809.19	4,643.07
F Y 2029	4,479.28	2,673.79
F Y 2030-2034	14,964.14	8,320.62

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

36 Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	As at 31-Mar-2026			As at 31-Mar-2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	1,37,485.49	-	1,37,485.49	3,79,443.41	-	3,79,443.41
Bank Balances other than above	2,39,622.60	1,70,000.00	4,09,622.60	1,19,151.45	-	1,19,151.45
Loans	96,83,291.94	43,675.17	97,26,967.11	65,16,765.10	56,540.03	65,73,305.13
Investments	67,446.29	-	67,446.29	1,86,889.40	-	1,86,889.40
Other Financial Asset	7,92,535.90	35,896.50	8,28,432.40	3,99,824.95	25,406.79	4,25,231.74
Total (A)	**1,09,20,382.23**	**2,49,571.67**	**1,11,69,953.90**	**76,02,074.31**	**81,946.81**	**76,84,021.13**
Non-Financial Assets						
Current tax assets (net)	33,433.53	-	33,433.53	24,466.86	-	24,466.86
Deferred tax assets (net)	-	75,038.91	75,038.91	-	61,080.85	61,080.85
Property, Plant and Equipment	-	5,06,859.34	5,06,859.34	-	4,68,830.33	4,68,830.33
Right-of-Use Asset	21,065.21	1,05,753.89	1,26,819.10	7,735.18	1,16,440.71	1,24,175.89
Goodwill	-	44,786.26	44,786.26	-	44,786.26	44,786.26
Other Intangible assets	-	8,428.31	8,428.31	-	8,422.62	8,422.62
Other Non-Financial Asset	1,81,681.45	-	1,81,681.45	1,13,367.20	-	1,13,367.20
Total (B)	**2,36,180.20**	**7,40,866.70**	**9,77,046.90**	**1,45,569.24**	**6,99,560.78**	**8,45,130.02**
Total Assets (A+B)	**1,11,56,562.43**	**9,90,438.37**	**1,21,47,000.80**	**77,47,643.55**	**7,81,507.59**	**85,29,151.15**
Liabilities and Equity						
Financial Liabilities						
Trade payables						
(A) total outstanding dues of micro enterprises and small enterprises; and	468.85	-	468.85	3,548.25	-	3,548.25
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	18,115.83	-	18,115.83	41,024.47	-	41,024.47
Debt Securities	20,10,735.00	46,23,865.00	66,34,600.00	15,83,284.00	30,28,909.00	46,12,193.00
Borrowings	5,21,760.68	9,73,565.56	14,95,326.24	4,16,011.22	4,60,318.81	8,76,330.04
Subordinate Liabilities	-	14,67,687.00	14,67,687.00	85,922.00	8,87,778.00	9,73,700.00
Lease Liability	24,855.21	1,13,913.64	1,38,768.85	2,685.48	1,29,658.79	1,32,344.28
Other financial liabilities	2,27,861.40	3,78,205.16	6,06,066.56	3,44,318.89	2,46,507.93	5,90,826.82
Total (C)	**28,03,796.98**	**75,57,236.36**	**1,03,61,033.33**	**24,76,794.31**	**47,53,172.53**	**72,29,966.85**
Non-Financial Liabilities						
Provisions	57,085.72	38,763.27	95,848.99	57,339.13	23,384.31	80,723.44
Other non-financial liabilities	23,554.59	-	23,554.59	18,279.81	-	18,279.81
Total (D)	**80,640.31**	**38,763.27**	**1,19,403.58**	**75,618.93**	**23,384.31**	**99,003.25**
Total Liabilities (C+D)	**28,84,437.29**	**75,95,999.63**	**1,04,80,436.91**	**25,52,413.25**	**47,76,556.85**	**73,28,970.09**
Net	**82,72,125.15**	**(66,05,561.26)**	**16,66,563.89**	**51,95,230.31**	**(39,95,049.25)**	**12,00,181.06**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

38 Related party transactions

Names of related parties

Relationship	Name of the party
Directors and Key Mangerial Persons	Mr. Anilkumar K G (Managing Director)
	Ms. Umadevi Anilkumar (Whole Time Director)
	Mr. MadhavanKutty T (CFO)
	Mr. Visakh T V (CS)
	Mr. Shinto Stanley(Independent Director)
	Mr. A. A Balan (Independent Director)
	Mr. Wilson K K(Director)
	Mr. E K Harikumar (Whole Time Director)
	Mr. Sunil Kumar Singh (Independent Director)
	Ms.Dr Rajasree Ajith (Whole Time Director)
Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Salem Erode Investments Limited
	ICL Tours And Travels Private Limited
	ICL Chits Limited
	ICL Nidhi Limited
	ICL Medilab Private Limited
	Snow View Tex Collections Private Ltd
	ICL Academy Private Limited
	Kichappu Entertainments
	Laneseda Vanijya Private Limited
	ICL IT Innovations Private Limited
	Amaljith A Menon (Son of K G Anilkumar and Umadevi Anilkumar)
	Pankajakshy (Mother of Umadevi Anilkumar)
	Sreelatha (Wife of E K Harikumar)
	T Ramachandran (Father of Visakh T V)
	Dr. Pradeepa V S (Wife of MadhavanKutty T)

Particulars	Key Management Personnel/Directors	
	31-Mar-26	31-Mar-25
Balance outstanding at the period end:		
Loan from Directors	3,984.19	4,159.32
K G Anilkumar		
Balance outstanding at the beginning	3,544.07	89,565.16
Amount Accepted	3,87,706.63	2,18,784.00
Amount Repaid	3,87,576.76	3,04,805.09
Balance outstanding at the period end	3,673.94	3,544.07
Umadevi Anilkumar		
Balance outstanding at the beginning	615.25	1,950.25
Amount Accepted	38,210.00	45,276.69
Amount Repaid	38,515.00	46,611.69

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Particulars	Key Management Personnel/Directors	
	31-Mar-26	31-Mar-25
Balance outstanding at the period end	310.25	615.25
Debenture Outstanding	4,300.00	7,900.00
K G Anilkumar	-	-
Umadevi Anilkumar	-	7,900.00
Dr Rajasree Ajith	4,300.00	-
Debenture Accepted	-	-
K G Anilkumar	-	-
Umadevi Anilkumar	-	-

Particulars	Key Management Personnel/Directors	
	31-03-2026	31-03-2025
Subordinate Debt Outstanding	**12,000.00**	**6,500.00**
Umadevi Anilkumar	11,000.00	6,500.00
Harikumar E K	1,000.00	-
Subordinate Debt Accepted	4,500.00	6,500.00
Umadevi Anilkumar	4,500.00	6,500.00
Subscription to Equity Shares including premium	**2,17,650.00**	**1,35,198.27**
K G Anilkumar	1,36,650.00	77,500.00
Umadevi Anilkumar	80,000.00	57,698.27
E K Harikumar	1,000.00	-
Interest payable on Subordinate Debt	**2,437.69**	**182.17**
Umadevi Anilkumar	2,229.83	182.17
Harikumar E K	207.86	-
Interest payable on Debenture	**-**	**1,149.70**
Dr Rajasree Ajith	-	-
Umadevi Anilkumar	-	1,149.70
		-
Rent Payable	**202.12**	**187.83**
K G Anilkumar	76.17	72.54
Umadevi Anilkumar	125.95	115.29
Expenses recorded in the books:		
Remuneration to Directors	**48,000.00**	**35,580.64**
K G Anilkumar	30,000.00	22,580.64
Umadevi Anilkumar	18,000.00	13,000.00
Remuneration to others	22,365.13	15,153.05
T V Visakh (CS)	2,950.49	2,209.08
Madhavankutty Thekkedath (CFO)	3,447.97	2,463.33
Harikumar E K (Whole Time Director)	5,966.67	3,370.43
DR Rajashree Ajith (Whole Time Director)	10,000.00	7,110.21
Interest on Debenture	936.68	1,151.62
DR Rajashree Ajith	571.49	-
Umadevi Anilkumar	365.19	1,151.62
Interest on Subordinate Debt	2,186.66	182.17
Umadevi Anilkumar	2,047.66	182.17
Harikumar E K	139.00	-

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Particulars	Key Management Personnel/Directors	
	31-03-2026	31-03-2025
Sitting Fees paid to Directors (Excluding GST)	**844.00**	**645.00**
K G Anilkumar	12.00	57.00
Umadevi Anilkumar	12.00	51.00
Wilson K K	92.00	57.00
Shinto Stanly	292.00	57.00
Sunil Kumar Singh	280.00	-
A .A Balan	132.00	57.00
M N Gunavardhanan	-	315.00
DR Rajasree Ajith	12.00	42.00
E K Harikumar	12.00	9.00
Rent	**2,394.56**	**2,025.95**
K G Anilkumar	888.27	758.23
Umadevi Anilkumar	**1,506.29**	**1,267.72**

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2026	31-03-2025
Caits Info Solutions*		
Payable/(Advance) against purchase at the beginning	-	4,582.96
Purchases during the period	-	34,752.24
Payment against purchase	-	43,556.22
Payable/(Advance) against purchase at the period end	-	(4,221.02)

Particulars	Subsidiary/Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	
	31-03-2026	31-03-2025
Expenses Recorded in the books:	10,675.48	-
ICL Tours & Travels Pvt Ltd	10,146.28	-
ICL Medilab Pvt Ltd	529.20	-

Particulars	Relatives of key management personnel/ directors	
	31-03-2026	31-03-2025
Subordinate Debt Outstanding	**50.00**	**-**
Dr. Pradeepa V S	50.00	-
Debenture Outstanding	**7,770.00**	**5,250.00**
Pankajakshy	7,250.00	5,250.00
T Ramachandran	20.00	-
Sreelatha	500.00	-
Debenture Accepted	**7,520.00**	**-**
Pankajakshy	7,000.00	-
T Ramachandran	20.00	-
Sreelatha	500.00	-

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Particulars	Relatives of key management personnel/ directors	
	31-03-2026	31-03-2025
Subscription to Equity Shares including premium	**4,000.00**	**-**
Amaljith A Menon	2,500.00	-
T Ramachandran	500.00	-
Sreelatha	1,000.00	-
Interest payable on Subordinate Debt	**9.13**	**-**
Dr. Pradeepa V S	9.13	-
Interest on Subordinate Debt	**6.81**	**-**
Dr. Pradeepa V S	6.81	-
Interest payable on Debenture	**730.82**	**2,169.06**
Pankajakshy	725.24	2,169.06
Sreelatha	5.58	
Interest on Debenture	**1,561.84**	**1,668.06**
Amaljith A Menon	-	-
Pankajakshy	1,561.84	1,668.06

a)Related parties have been identified on the basis of declaration received by the management and other records available

b)The remuneration to the key managerial personnel doesnot include the provisions made for gratuity, as they are determined on acturial basis for the company as a whole.

*Caits Info Solutions ceased to be a related party of the Company upon Mr. Sreejith Surendran Pillai ceasing to be a director of the entity. Accordingly, it is not considered a related party during the reporting period thereafter.

39 Statement of Net Assets, Profit and Loss and Other Comprehensive Income attributable to Owners and Non Controlling Interest

Particulars	Net Assets,i.e total assets minus total liablility		Share in profit and loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total comprehensive income	Amount
ICL Fincorp Ltd	97.97	16,32,688.53	128.30	54,929.43	100.65	(4,282.56)	131.35	50,646.87
Subsidiaries								
Salem Erode Investments Limited	2.03	33,875.35	(28.30)	(12,116.52)	(0.65)	27.59	(31.35)	(12,088.93)
Total	**100.00**	**16,66,563.88**	**100.00**	**42,812.91**	**100.00**	**(4,254.97)**	**100.00**	**38,557.94**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

40 Corporate Social Responsibility Expenses:

	As at 31-Mar-2026	As at 31-Mar-2025
a) Amount required to be spent by the company during the year	882.44	-
b) Amount approved by the board to be spent during the year	882.44	-
c) Amount spent during the year on:		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	2,000.00	-
d) Nature of CSR activities	Amount Distributed For Construction of Footpath	NIL
e) Shortfall at the year end	-	-
f) Reason for shortfall	-	-
g) Details of related party transactions	NIL	NIL

During the year, the Company advanced ₹20,00,000 towards CSR activities, which has been disclosed under Other Advances in Note No. 16. The amount will be adjusted against the Company's CSR obligation upon utilization for approved projects.

41 Assets pledged as security

The carrying amount of assets pledged as security for secured debt securities, secured borrowings (other than debt securities) and considered for returns or statement of current assets filed by the company with the banks/ financial institutions is as follows:

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Loan Portfolios	1,04,61,689.93	69,25,234.26
Cash and cash equivalents	1,37,485.49	3,79,443.41
Deposits with bank	4,09,600.00	99,000.00
Investments	59,206.41	1,77,416.56
Security Deposits	87,383.88	73,293.83
Property, Plant and Equipment	4,28,871.25	3,84,847.99
	1,15,84,236.98	**80,39,236.07**

42 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair values hierarchy

The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

Valuation framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure the quality and adequacy of the fair valuation. The objective of the valuation techniques is to arrive at a fair value that reflects the price that would be received to sell the asset or paid to transfer the liability in the market at any given measurement date. The methodologies followed have been detailed below.

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

The fair valuation of the financial instruments and its ongoing measurement for financial reporting purposes is ultimately the responsibility of the finance team which reports to the Chief Financial Officer. The team ensures that final reported fair value figures are in compliance with Ind AS and will propose adjustments wherever required. When relying on third-party sources, the team is also responsible for understanding the valuation methodologies and sources of inputs and verifying their suitability for Ind AS reporting requirements.

Valuation methodologies of financial instruments measured at fair value

Investments at fair value through profit or loss

For investments at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date. The equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1. Units held in mutual funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions are generally Level 1.

Valuation methodologies of financial instruments not measured at fair value

Fair value of instruments measured at amortised cost

Fair value of instruments that are initially measured at fair value and subsequently carried at amortised cost is disclosed as follows.

Particulars	Level	As at 31-Mar-2026		As at 31-Mar-2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Cash and cash equivalents	1	1,37,485.49	1,37,485.49	3,79,443.41	3,79,443.41
Bank balances other than cash and cash equivalents	1	4,09,622.60	4,09,622.60	1,19,151.45	1,19,151.45
Loans	3	97,26,967.11	97,26,967.11	65,73,305.13	65,73,305.13
Investments	1	67,446.29	67,446.29	1,86,889.40	1,86,889.40
Other financial assets	3	8,28,432.40	8,28,432.40	4,25,231.74	4,25,231.74
Total		**1,11,69,953.90**	**1,11,69,953.90**	**76,84,021.13**	**76,84,021.13**
Financial liabilities					
Trade payables	3	18,584.68	18,584.68	44,572.72	44,572.72
Debt securities	2	66,34,600.00	66,34,600.00	46,12,193.00	46,12,193.00
Borrowings (other than debt securities)	2	14,95,326.24	14,95,326.24	8,76,330.04	8,76,330.04
Subordinated Liabilities	2	14,67,687.00	14,67,687.00	9,73,700.00	9,73,700.00
Lease Liabilities	2	1,38,768.85	1,38,768.85	1,32,344.28	1,32,344.28
Other financial liabilities	3	6,06,066.56	6,06,066.56	5,90,826.82	5,90,826.82
Total		1,03,61,033.33	1,03,61,033.33	72,29,966.85	72,29,966.85

Valuation Techniques
Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalents, balances other than cash and cash equivalents and trade payables without a specific maturity.

Loans and advances to customers

"The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Since comparable data is not available, credit risk is derived using historical experience, management view and other information used in its collective impairment models. Fair values of portfolios are calculated using a portfolio-based approach, grouping loans as far as possible into homogenous groups based on similar characteristics i.e., type of loan, underlying security risk, customer behaviour based on region etc. The Company then calculates and extrapolates the fair value to the entire portfolio using effective interest rate model that incorporate interest rate estimates considering all significant characteristics of the loans. The credit risk is applied as a top-side adjustment based on the collective impairment model incorporating probability of defaults and loss given defaults. Hence, the carrying amount of such financial assets at amortised cost net of impairment loss allowance is of reasonable approximation of their fair value."

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Financial Liabilities at amortized cost

The fair values of the Company fixed rate interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. For variable rate interest-bearing debt securities, borrowings and subordinated liabilities, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

All other debt securities, borrowings and subordinated liabilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

43 Risk Management

The Company has operations in various parts of India. As a financial lending institution, the Company is exposed to various risks, that are related to lending business and operating environment.. The primary aim of the Company's risk management framework is to evaluate and oversee these risks while implementing strategies, policies, and controls to mitigate their impact. The Company's main financial obligations include borrowings and trade and other payables, primarily utilized to fund and sustain its business activities. Its core financial assets consist of loans, cash and cash equivalents, and other receivables generated through its operations.

The Company has established robust policies and procedures to identify, assess, monitor, and manage risk across its operations. The risk management framework is subject to continuous evaluation and enhancement to ensure it remains effective and responsive to evolving risk scenarios. The adaptability of this process is regularly assessed to confirm its relevance in a dynamic risk environment. Risk assessment is also conducted in response to specific events that may impact the company's exposure.

The major type of risk Company faces in business are credit risk, liquidity risk, market risk and operational risk.

A Credit Risk

Credit risk stems from the potential financial loss the Company may incur if a customer fails to meet their obligations under a loan agreement. Such losses may result from customer defaults or insufficient collateral.

A1 Credit risk management

To manage this risk, the Company has established several measures:

a) Credit risk associated with gold loans is significantly minimized, as the collateral comprises gold ornaments, which are highly liquid assets. The likelihood of loss is low due to the retention of a substantial margin—typically 25% or more—at the time of loan disbursement. Additionally, a prompt yet thorough collateral assessment and approval process further mitigates the risk. As a result, the overall credit risk in this segment remains low.

b) The Company classifies gold loans into various categories based on ticket size, and an appropriate authorization matrix is applied accordingly. Approval authority varies depending on the loan amount, ranging from the Branch Manager to officials at the Head Office level

c) Auctions are carried out in accordance with the Company's Auction Policy and the guidelines prescribed by the Reserve Bank of India. Typically, auctions are initiated before the outstanding loan amount, including interest, exceeds the realizable value of the pledged gold. It is used as a last resort in unavoidable situations.

A2 Impairment Assessment

The Company's impairment assessment and measurement approach is set out in this note. It should be read in conjunction with the Summary of material accounting policies.

A.2.1 Definition of Default

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 91 days past due including the due date on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay.

A.2.2 Credit risk measurement - Expected credit loss measurement

Ind AS 109 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

A financial instrument that is not credit impaired on initial recognition and whose credit risk has not increased significantly since initial recognition is classified as "Stage 1".

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

- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to ""Stage 2"" but is not yet deemed to be credit impaired.
- If a financial instrument is credit impaired, it is moved to "Stage 3".

ECL for depending on the stage of financial instrument:

- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss that results from default events possible within the next 12 months.
- Instruments in Stage 2 or Stage 3 criteria have their ECL measured on lifetime basis.

Criteria for significant increase in credit risk

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative or qualitative criteria are met.

(i) Quantitative criteria

The remaining lifetime probability of default at the reporting date has increased, compared to the residual lifetime probability of default expected at the reporting date when the exposure was first recognized. The Company considers loan assets as Stage 2 when the default in repayment is within the range of 30 to 90 days.

(ii) Qualitative criteria

If other qualitative aspects indicate that there could be a delay/default in the repayment of the loans, the Company assumes that there is significant increase in risk and loan is moved to stage 2.

The Company considers the date of initial recognition as the base date from which significant increase in credit risk is determined.

Criteria for default and credit-impaired assets

The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets the following criteria:

(i) Quantitative criteria

The Company considers loan assets as Stage 3 when the default in repayment has moved beyond 90 days.

(ii) Qualitative criteria

The Company considers factors that indicate unlikeliness of the borrower to repay the loan which include instances like the significant financial difficulty of the borrower, borrower deceased or breach of any financial covenants by the borrower etc.

A.2.3 Measuring ECL - explanation of inputs, assumptions and estimation techniques

Expected credit losses are the product of the exposure at default (EAD), probability of default (PD) and loss given default (LGD)

Exposure at Default (EAD)

Exposure at Defaul (EAD) which defines the exposure that will be at risk in case a borrower defaults on its obligations.EAD includes the total balance of loans asset on the reporting date along with interest accrued on the same except in case of stage 3 assets.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal risk based categories and year end asset classification. The amounts represented are gross of impairment allowances.

Stage	EAD as at 31st March 2026				Total
	Region				
	East India	North India	South India	West India	
1	17,62,030.07	26,409.37	77,38,931.59	62,998.12	95,90,369.15
2	2,688.16	-	1,06,414.39	566.00	1,09,668.55
3	8,480.54	-	46,286.52	221.87	54,988.93
Total	**17,73,198.77**	**26,409.37**	**78,91,632.50**	**63,786.00**	**97,55,026.64**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

Probability of default (PD)

POD is defined as the probability of whether borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month POD is required. For Stage 2 assets, a lifetime POD is required for which a POD term structure is built as follows:

Due in Months	Business Loan	HP Loan	Personal Loan	Property Loan	Gold Loan
0 ≤ 1	5%	3%	5%	2%	-
1 ≤ 2	8%	5%	8%	4%	-
2 ≤ 3	12%	7%	12%	6%	-
> 3	15%	11%	15%	10%	-
≤ 6	-	-	-	-	1%
6 ≤ 24	-	-	-	-	10%
24 ≤ 36	-	-	-	-	20%
36 ≤ 64	-	-	-	-	30%
> 64	-	-	-	-	50%

Loss given default (LGD)

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as collection of LGD estimates applicable to different future periods. LGD is one of the key components of the credit risk parameters based ECL model. The LGD component of ECL is independent of deterioration of asset quality and thus applied uniformly across various stages.

A.2.4 Collateral and other credit enhancements

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible.The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Company provides loans against security of gold ornaments. The gold ornaments are pledged with the company and based on the company policy of loan to value ratio, the loan is provided.The fair value of collateral affects the calculation of ECLs. The fair value of the same is based on data provided by third party or management judgements.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

B.1 Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31st March 2026W	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade payables	18,584.68	-	-	-	18,584.68
Debt securities	4,00,314.00	16,10,871.00	42,32,180.00	3,91,235.00	66,34,600.00
Borrowings (other than debt securities)	1,26,992.08	4,17,868.49	9,49,300.73	1,164.95	14,95,326.24
Subordinate liabilities	6,200.00	2,400.00	14,59,087.00	-	14,67,687.00
Lease liabilities	914.08	23,941.13	83,544.62	30,369.02	1,38,768.85
Other financial liabilities	6,06,066.56	-	-	-	6,06,066.56
Total	**11,59,071.39**	**20,55,080.61**	**67,24,112.34**	**4,22,768.97**	**1,03,61,033.32**

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

As at 31st March 2025	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Trade payables	44,572.72	-	-	-	44,572.72
Debt securities	3,92,617.00	12,32,234.00	28,17,117.00	1,70,225.00	46,12,193.00
Borrowings (other than debt securities)	1,01,212.04	3,29,387.00	4,45,731.00	-	8,76,330.04
Subordinate liabilities	5,100.00	65,735.00	9,02,865.00	-	9,73,700.00
Lease liabilities	153.79	2,531.70	80,622.93	49,035.87	1,32,344.28
Other financial liabilities	5,90,826.82	-	-	-	5,90,826.82
Total	**11,34,482.36**	**16,29,887.70**	**42,46,335.93**	**2,19,260.87**	**72,29,966.85**

C. Market risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is exposed to three types of market risk as follows:

C.1 Interest Rate Risk

Interest Rate Risk is the risk that the future cashflows of the financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to this risk primarily because it extends fixed-rate loans to customers with maturities that are generally shorter than those of its funding sources. While most of the Company's borrowings are at fixed interest rates, any borrowings at floating rates introduce exposure to interest rate volatility.

Interest rates are influenced by numerous external factors beyond the Company's control, including the monetary policies of the Reserve Bank of India, domestic and global economic and political developments, inflation trends, and other market conditions. To manage this risk effectively, the Company aims to maintain an optimal mix of short-term and long-term borrowings in its funding strategy.

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at 31st March 2026
Debt securities	
Variable rate	-
Fixed rate	66,34,600.00
Total	**66,34,600.00**
Borrowings (other than debt securities)	
Variable rate	-
Fixed rate	14,91,342.05
Nil rate*	3,984.19
Total	**14,95,326.24**
Subordinate Debts	
Variable rate	-
Fixed rate	14,59,087.00
Total	**14,59,087.00**

*Nil rate includes Loan From Directors

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings is as follows:

Particulars	As at 31st March 2026
On Borrowings	
-1% Increase	-
-1% Decrease	-

C.2 Price Risk

A sudden decline in gold prices, and consequently in the value of pledged gold ornaments, may lead to customer defaults if the outstanding loan amount along with accrued interest exceeds the market value of the collateral. This risk is partially mitigated by maintaining a minimum margin of 25% on the assessed value of the gold jewellery when determining the loan amount.

Moreover, the appraisal of gold jewellery is based exclusively on the weight of its gold content, with no consideration given to the weight or value of any embedded stones. Additionally, the sentimental attachment customers often have to their gold jewellery may encourage them to repay and redeem their pledged items, even if the current market value of the collateral is less than the repayment obligation.

While occasional fluctuations in gold prices are unlikely to significantly impact price risk due to the conservative collateral margins maintained, a prolonged and sustained decrease in gold prices could lead to a contraction in our loan portfolio and a corresponding reduction in interest income.

C.3 Prepayment Risk

Prepayment risk is the risk that the Company will incur a financial loss because its customers and counterparties repay or request repayment earlier than expected, such as fixed rate loans when interest rates fall.

44 Goodwill on Consolidation

Goodwill on consolidation represents the excess purchase consideration paid over value of net assets of acquired subsidiaries on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indicators for impairment. The Management does not foresee any risk of impairment on the carrying value of goodwill as at 31 March, 2026

45 Draw Down From Reserves

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

46 Additional Disclosures As Required By The Reserve Bank Of India

	As at 31-Mar-2026	As at 31-Mar-2025
Total Gold loan portfolio	97,10,621.18	65,26,563.00
Total Assets	**1,21,47,000.80**	**85,29,151.15**
Gold loan portfolio as a percentage of total assets	79.94%	76.52%

47 Details of Auction held during the period

	As at 31-Mar-2026	As at 31-Mar-2025
No. of Loan accounts	-	733
Principal amount Outstanding at the dates of auction(A)	-	25,726.32
Interest and Other charges Outstanding at the dates of auction(B)	-	9,033.27
Total(A+B)	-	**34,759.59**
Value fetched*	-	38,660.02

During the financial year 2025-26, no auctions were conducted in respect of loan accounts.

*excluding GST / Sales tax collected from the buyer.

No sister concerns partcipated in the auctions held during the period.

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

48 Disclosure on the following matters required under schedule III as amended not being applicable in case of the company, same are not covered such as :

a) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

b) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) No registeration or satisfaction of charges are pending to be filed with ROC.

d) The Group has not entered into any scheme of arrangement.

e) There are no transactions which have not been recorded in the books.

f) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

g) The Group does not have any transaction with companies struck off under section 248 or the Companies Act 2013.

h) Utilisation of Borrowed funds or share premium :

No funds have been advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 Contingent Liabilities, Commitments And Contracts

	As at 31-Mar-2026	As at 31-Mar-2025
I. Contingent Liabilities		
Claims against the company not acknowledged as debts		
Demand from Income Tax Department on account of TDS default*	1,830.03	1,706.97
Guarantees	Nil	Nil
Other money for which the company is contingently liable	Nil	Nil
II. Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.#	-	-
Uncalled liability on shares and other investments partly paid	Nil	Nil
Other commitments	Nil	Nil

*The Income Tax Department has raised demand of ₹ 18,30,025.89/- on account of TDS default. This happens due to clerical error in quarterly TDS return and the company proposes to revise the return to abolish errors. Since the company doesn't expect any liability after revising the return, no provision has been made in the books of accounts of the company.

50 Expenditure In Foreign Currency

	As at 31-Mar-2026	As at 31-Mar-2025
Expenditure in foreign currency	Nil	Nil

Notes to the Consolidated Financial Statements for the year ended 31-March-2026

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

51 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

52 Fraud

During the period under review, the Company has not encountered any instances of fraud. Accordingly, there have been no recoveries, no amounts written off, and no provisions created in the books of accounts.

53 Comparatives

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

As per our report of even date

For **Mohandas & Accociates**
Chartered Accountants
ICAI Firm Reg No.: 002116S

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

Place: Thrissur
Date: 27-05-2026

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

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

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

Sd/-
Madhavankutty T
[Chief Financial Officer]

Sd/-
Visakh T V
[Company Secretary]

Place: Irinjalakuda
Date: 27-05-2026