



Independent Auditor's Report

**To the Board of Directors
ICL Fincorp Limited**

Report on the Audit of the Standalone Financial results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of ICL Fincorp Limited ('the NBFC') for the quarter ended 31.03.2024 and the year to date results for the period from 01.04.2023 to 31.03.2024 attached herewith, being submitted by the NBFC pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. Is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 (the 'Act'), RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss including other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year to date results for the period from 01.04.2023 to 31.03.2024

Basis for Opinion

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

Board of Directors' Responsibility for the Standalone Financial Results

The statement has been prepared on the basis of the audited annual financial statements. The NBFC's Board of Directors are responsible for the preparation of these statement of Standalone Financial Results that give a true and fair view of the net profit/ loss including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act, issued by the Institute of Chartered Accountants of India, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the NBFC 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 statement of Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the NBFC's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement of standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the statement of standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the effectiveness of the NBFC's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NBFC'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 statement of standalone financial results 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 NBFC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement include the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2024 and March 31, 2023 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

**For Manikandan and Associates
CHARTERED ACCOUNTANTS**


**C K Manikandan
(PARTNER)**

Place:- Chalakudy
Date:- 30-05-2024

**MEMBERSHIP NO. 208654
ICAI FIRM REG. NO. 008520S
UDIN: 24208654BKABYM8867**

ICL FINCORP LIMITED
CIN: U65191TN1991PLC021815
Reg. Office : No.61/1, VGP Complex First Avenue
Ashok Nagar, Chennai, Tamil Nadu, India, 600083
Corp Office : V.K.K Building, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121
Phone: (0480) 2828071
EMAIL: info@iclfincorp.com
Website : www.iclfincorp.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(` in Lacs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note.8	Unaudited	Refer Note.8	Audited	Audited
1	Income					
a	Revenue from Operations	3,464.96	3,959.05	3,569.39	14,132.20	11,130.50
b	Other Income	34.20	71.83	(42.71)	225.15	(41.67)
	Total Income	3,499.16	4,030.88	3,526.68	14,357.35	11,088.83
2	Expenses:					
a	Finance Costs	1,575.39	1,425.60	1,461.23	5,715.71	4,775.67
b	Impairment on financial instruments(net)	112.92	46.14	89.22	88.21	67.27
c	Employee benefits expense	796.92	901.45	782.67	3,352.47	2,778.36
d	Depreciation & amortisation expenses	378.96	325.32	539.99	1,236.20	1,061.44
e	Administrative and other expenses	750.29	1,266.77	347.42	3,682.63	1,973.63
	Total Expenses	3,614.48	3,965.27	3,220.54	14,075.23	10,656.38
3	Profit before Exceptional Items and Tax (1-2)	(115.32)	65.61	306.15	282.13	432.45
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	(115.32)	65.61	306.15	282.13	432.45
6	Tax Expenses:					
a	Current Tax	24.71	47.24	85.80	176.95	213.78
b	(Excess)/Short provision of Previous Years	(0.08)	-	-	(0.08)	(9.23)
c	Deferred Tax	(47.13)	(25.94)	(29.73)	(85.08)	(85.39)
	Total tax expenses	(22.49)	21.29	56.07	91.79	119.16
7	Profit after tax (5-6)	(92.82)	44.32	250.07	190.33	313.29
	Other Comprehensive Income (net of tax)					
A	(i) Items that will not be reclassified to Statement of Profit & Loss -Remeasurement Gains/ (Losses) on Defined Benefit Plan	7.83	(12.77)	9.42	(3.73)	9.42
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(1.97)	3.22	(2.37)	3.31	(0.33)
B	(i) Items that will be reclassified to Statement of Profit & Loss -Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-
8	Total Other Comprehensive Income for the period (net of tax)	5.86	(9.56)	7.05	(0.42)	9.09
9	Total Comprehensive Income for the period (7+8)	(86.97)	34.76	257.12	189.92	322.38
10	Paid up Equity Share Capital (Face Value per share Rs.10/-)	4,979.36	4,739.36	4,739.36	4,979.36	4,739.36
11	Earnings Per equity share of Rs.10/- each Basic and Diluted (not annualised in Rs.)	(0.19)	0.09	0.53	0.40	0.66

Place of Signature : Irinjalakuda
Date: 30-05-2024



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


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

ICL FINCORP LIMITED
CIN: U65191TN1991PLC021815
Reg. Office : No.61/1, VGP Complex First Avenue
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STATEMENT OF ASSETS AND LIABILITIES

(` in Lacs)

	Particulars	As at 31-March-2024	As at 31-March-2023
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	68.40	631.68
(b)	Bank Balance other than above	501.35	531.95
(c)	Loans	46,949.30	39,428.98
(d)	Investments	2,843.11	2,665.07
(e)	Other Financial Assets	3,945.49	3,391.35
(2)	Non-Financial Assets		
(a)	Current tax assets	333.78	328.92
(b)	Deferred Tax Assets (Net)	330.55	242.16
(c)	Property, Plant and Equipment	3,808.09	3,200.16
(d)	Capital work in progress	36.52	36.32
(e)	Right-of-Use Asset	1,559.94	1,048.98
(f)	Other Intangible Assets	26.68	14.31
(g)	Other Non-Financial Assets	1,261.49	1,090.36
	TOTAL ASSETS	61,664.69	52,610.24
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	92.18	3.63
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	211.34	112.40
b)	Debt Securities	35,905.46	31,375.09
c)	Borrowings (Other than Debt Securities)	5,431.89	4,067.48
d)	Subordinated Liabilities	3,666.68	2,691.95
(e)	Lease Liability	1,543.20	1,011.43
(f)	Other Financial Liabilities	5,130.53	4,361.94
(2)	Non-Financial Liabilities		
(a)	Provisions	419.27	515.05
(b)	Other Non-Financial Liabilities	153.38	107.83
(3)	Equity		
(a)	Equity Share Capital	4,979.36	4,739.36
(b)	Other Equity	4,131.42	3,624.09
	TOTAL LIABILITIES AND EQUITY	61,664.69	52,610.24

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

Place of Signature : Irinjalakuda
Date: 30-05-2024



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

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STATEMENT OF CASH FLOW

(' in Lacs)

	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Cash Flow from Operating Activities		
Profit Before Tax	282.13	432.45
Adjustments for :		
Depreciation and amortization expense	1,236.20	1,061.44
Impairment on financial instruments	88.21	67.27
Provision for Gratuity	46.68	29.98
Provision for loss on account of fraud	(109.72)	40.81
Provision for TDS Default	0.66	(1.13)
Net (Gain)/Loss on current investment due to market fluctuation	(179.76)	80.76
Finance cost	194.22	129.75
Interest on Fixed deposit	(42.67)	(13.67)
Dividend on Investments	(6.40)	(1.15)
Lease payments	555.15	386.21
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	(5.18)	4.37
Operating profit before working capital changes	2,059.51	2,217.10
Changes in Working Capital		
Decrease / (increase) in non-financial asset	(171.12)	100.81
Decrease / (increase) in loans	(7,608.52)	(5,189.48)
Decrease / (increase) in investments	(178.04)	(70.98)
Decrease / (increase) in current tax assets	(4.86)	11.75
Decrease / (increase) in other financial asset	(554.14)	(863.65)
Increase / (decrease) in trade payables	187.49	20.05
Increase / (decrease) in other financial liabilities	768.59	729.15
Increase / (decrease) in Lease Liability (Net)	531.77	374.90
Increase / (decrease) in other non-financial liabilities	45.55	(35.51)
Cash Generated / (used) in operations	(4,923.78)	(2,705.85)
Net income Taxes Paid	(213.70)	(131.91)
Net Cash (Used in) / Generated from Operating Activities	(5,137.48)	(2,837.76)
B. Cash Flow from Investing Activities		
Net Gain/(Loss) on sale of investments	5.18	(4.37)
Net (Gain)/Loss on current investment due to market fluctuation	179.76	(80.76)
Purchase of property,plant and equipments including CWIP	(1,384.41)	(1,457.91)
Dividend on Investments	6.40	1.15
Purchase of intangible assets	(16.74)	(1.80)
Sale of property,plant and equipments	-	-
Bank balance not considered as cash and cash equivalents	30.60	21.60
Net Cash (Used in) / Generated from Investing Activities	(1,179.21)	(1,522.10)
C. Cash Flow from Financing Activities		
Proceed from Debt Security (Net)	4,530.37	5,633.14
Proceed from Borrowings (Net)	1,364.41	(742.72)
Proceed from Subordinate Liabilities (Net)	974.73	(358.45)
Finance cost	(194.22)	(129.75)
Interest on Fixed deposit	42.67	13.67
Proceeds from issue of equity share capital	600.01	764.65
Payment of Preference dividend	(42.90)	(39.89)
Lease payments	(555.15)	(386.22)
Right to Use Asset (Net)	(966.51)	(708.96)
Net Cash (Used in) / Generated from Financing Activities	5,753.41	4,045.47
Net Increase / (Decrease) in Cash and Cash Equivalents	(563.28)	(314.39)
Cash & Cash Equivalents at the beginning of the period	631.68	946.07
Cash and Cash Equivalents at the end of the period	68.40	631.68

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



Place of Signature : Irinjalakuda
Date: 30-05-2024


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

ICL FINCORP LIMITED

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Website :www.iclfincorp.com

Notes:

- 1) These Audited Standalone Financial results of ICL Fincorp Limited ("Company") for the quarter and financial year ended 31st March, 2024 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, thereafter, and other accounting principles generally accepted in India and in compliance with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Thursday, 30th May, 2024. A limited review of audited Financial results for the quarter ended 31st March, 2024 has been carried out by the statutory auditors and have issued unmodified review conclusion thereon.
- 3) The business of the Company falls within a single primary segment viz., financing, and hence, the disclosure requirement of Ind AS 108 - 'Operating Segments' is not applicable.
- 4) The Code of Social Security, 2020 (the "code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 5) Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September, 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities
 - a) The company has not transferred through assignment in respect of loans not in default during the quarter ended 31st March, 2024.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st March, 2024.
- 6) The Company has maintained requisite full asset cover by way of hypothecation of 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) of the Company on its Secured listed Redeemable Non-Convertible Debentures as at 31st March, 2024.
- 7) Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.
- 8) Information as required by Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirement) regulation 2015 as amended, is attached in Annexure 1.
- 9) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the financial year ended March 31, 2024 and unaudited figures for the nine months ended December 31, 2023.

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


K G Anilkumar

[Managing Director]

(DIN:00766739)

Place of Signature : Irinjalakuda

Date: 30-05-2024

ANNEXURE 1

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended March 31, 2024.

SI NO.	Particulars	Note No.	Year Ended	Year Ended
			31.03.2024	31.03.2023
A	Debt-Equity Ratio	2	4.94	4.56
B	Debt-Service Coverage Ratio		NA	NA
C	Interest Service Coverage Ratio		NA	NA
D	Outstanding redeemable preference shares		284.00	284.00
E	Capital Redemption Reserve		NIL	NIL
F	Debenture Redemption Reserve		NIL	NIL
G	Net Worth(Rs. in Lacks)	3	8,511.63	7,877.89
	Outstanding Debt		45,004.03	38,134.52
H	Net Profit After Tax(Rs. in Lacks)		190.33	313.29
I	Earning Per Share			
i)	Basic (Rs)		0.40	0.66
ii)	Diluted (Rs)		0.40	0.66
J	Current Ratio		NA	NA
K	Long term Debt to Working Capital		NA	NA
L	Bad Debts to Account Receivable Ratio		NA	NA
M	Current Liability Ratio		NA	NA
N	Total Debts to Total Assets	4	0.73	0.72
O	Debtors Turnover		NA	NA
P	Inventory Turnover		NA	NA
Q	Operating Margin(%)		NA	NA
R	Net Profit Margin(%)	5	1.33%	2.83%
S	Sector Specific Equivalent Ratios:			
i)	Stage 3 Loan Assets to Gross Loan Assets	6	1.51%	3.84%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	7	1.33%	3.52%
iii)	Capital Adequacy Ratio	8	14.99%	16.74%
iv)	Provision Coverage Ratio	9	12.19%	8.35%

Notes:

- The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- Debt Equity Ratio = (Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/(Equity Share Capital+Other Equity).
- Net Worth is calculated as defined in Sec2(57) of the Companies Act, 2013.
- Total Debts To Total Assets = (Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/Total Assets.
- Net Profit Margin(%) = Net Profit After Tax/Total Income.
- Stage 3 Loan Assets to Gross Loan Assets = Stage 3 Loan Assets/Gross Loan Assets (Based on Principal amount of Loan Assets).
- Net Stage 3 Loan Assets to Gross Loan Assets = (Stage 3 Loan Assets-Expected Credit Loss provision for Stage 3 Loan Assets)/Gross Loan Assets (Based on Principal Amount of Loan Assets).
- Capital Adequacy Ratio has been computed as per RBI Guidelines.
- Provision Coverage Ratio = Expected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets.

For ICL Fincorp Limited



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



Independent Auditor's Report

**To the Board of Directors
ICL Fincorp Limited**

Report on the Audit of the Consolidated Financial results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of ICL Fincorp Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31.03.2024 and the year to date results for the period from 01.04.2023 to 31.03.2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. Is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 (the 'Act'), RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss including other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year to date results for the period from 01.04.2023 to 31.03.2024.

Basis for Opinion

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

Board of Directors' Responsibility for the Consolidated Financial Results

The statement has been prepared on the basis of the audited annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these statement of Financial Results that give a true and fair view of the net profit/ loss including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards specified under section 133 of the Act, issued by the Institute of Chartered Accountants of India, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement of financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement of Consolidated financial results 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 results.

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

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

procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of financial results 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 results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement include the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2024 and March 31, 2023 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

For Manikandan and Associates
CHARTERED ACCOUNTANTS


C K Manikandan
(PARTNER)



Place :- Chalakudy
Date :- 30-05-2024

MEMBERSHIP NO. 208654
ICAI FIRM REG. NO. 008520S
UDIN: 24208654BKABYN4982


ICL FINCORP LIMITED
CIN: U65191TN1991PLC021815
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Website : www.iclfincorp.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer Note.8	Unaudited	Refer Note.8	Audited	Audited
1	Income					
a	Revenue from Operations	3,518.81	3,938.11	3,438.43	14,315.77	11,308.10
b	Other Income	36.24	87.02	(46.67)	253.65	(44.27)
	Total Income	3,555.05	4,025.13	3,391.77	14,569.43	11,263.83
2	Expenses:					
a	Finance Costs	1,603.00	1,345.98	1,273.25	5,674.03	4,705.81
b	Impairment on financial instruments(net)	112.46	46.70	89.13	89.53	66.77
c	Employee benefits expense	872.26	954.12	808.54	3,552.97	2,870.68
d	Depreciation & amortisation expenses	416.98	344.32	553.25	1,322.72	1,102.42
e	Administrative and other expenses	816.44	1,293.48	368.29	3,825.16	2,094.13
	Total Expenses	3,821.14	3,984.60	3,092.46	14,464.40	10,839.81
3	Profit before Exceptional Items and Tax (1-2)	(266.09)	40.53	299.30	105.03	424.02
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	(266.09)	40.53	299.30	105.03	424.02
6	Tax Expenses:					
a	Current Tax	24.71	44.77	84.86	176.95	214.13
b	(Excess)/Short provision of Previous Years	0.46	-	6.04	0.46	(3.19)
c	Deferred Tax	(45.65)	(24.80)	(32.07)	(80.46)	(90.54)
	Total tax expenses	(20.48)	19.98	58.83	96.95	120.40
7	Profit after tax (5-6)	(245.60)	20.55	240.47	8.08	303.62
	Other Comprehensive Income (net of tax)					
A	(i) Items that will not be reclassified to Statement of Profit & Loss					
	-Remeasurement Gains/ (Losses) on Defined Benefit Plan	7.89	(13.28)	9.53	(3.21)	9.64
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(1.99)	3.35	(2.40)	3.24	(0.35)
B	(i) Items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-
	-Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	-	-	-	-	-
8	Total Other Comprehensive Income for the period (net of tax)	5.90	(9.93)	7.13	0.03	9.29
9	Total Comprehensive Income for the period (7+8)	(239.70)	10.62	247.60	8.11	312.92
	Profit for the year attributable to					
	Equity holders of the parent	(207.41)	26.49	242.87	53.65	306.04
	Non-Controlling Interest	(38.19)	(5.94)	(2.40)	(45.56)	(2.42)
	Other comprehensive income for the year, net of tax					
	Equity holders of the parent	5.89	(9.84)	7.11	(0.08)	9.24
	Non-Controlling Interest	0.01	(0.09)	0.02	0.11	0.05
	Total comprehensive income for the year, net of tax					
	Equity holders of the parent	(201.52)	16.65	249.98	53.56	315.28
	Non-Controlling Interest	(38.18)	(6.03)	(2.38)	(45.45)	(2.37)
10	Paid up Equity Share Capital (Face Value per share Rs.10/-)	4,979.36	4,739.36	4,739.36	4,979.36	4,739.36
11	Earnings Per equity share of Rs.10/- each					
	Basic and Diluted (not annualised in Rs.)	(0.49)	0.04	0.51	0.02	0.64

Place of Signature : Irinjalakuda
Date: 30-05-2024



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

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

ICL FINCORP LIMITED
CIN: U65191TN1991PLC021815
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STATEMENT OF ASSETS AND LIABILITIES

(' in Lacs)

	Particulars	As at 31-March-2024	As at 31-March-2023
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	1,510.57	979.01
(b)	Bank Balance other than above	501.32	531.95
(c)	Loans	47,826.74	40,304.43
(d)	Investments	668.66	470.87
(e)	Other Financial Assets	4,008.98	3,438.88
(2)	Non-Financial Assets		
(a)	Current tax assets	333.78	328.92
(b)	Deferred Tax Assets (Net)	498.11	415.30
(c)	Property, Plant and Equipment	4,668.20	3,255.19
(d)	Capital work in progress	36.52	36.32
(e)	Right-of-Use Asset	1,745.25	1,144.73
(f)	Goodwill	447.86	447.86
(g)	Other Intangible Assets	33.55	17.61
(h)	Other Non-Financial Assets	1,515.33	1,394.80
	TOTAL ASSETS	63,794.87	52,765.86
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(i) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	113.02	6.32
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	304.35	137.50
b)	Debt Securities	37,729.61	32,450.24
c)	Borrowings (Other than Debt Securities)	4,631.55	2,089.66
d)	Subordinated Liabilities	3,666.68	2,691.95
e)	Lease Liability	1,721.13	1,102.99
f)	Other Financial Liabilities	5,224.59	4,412.99
(2)	Non-Financial Liabilities		
(a)	Provisions	546.61	630.42
(b)	Other Non-Financial Liabilities	158.32	110.31
(3)	Equity		
(a)	Equity Share Capital	4,979.36	4,739.36
(b)	Other Equity	4,142.40	3,771.43
(c)	Non-controlling Interest	577.24	622.69
	TOTAL LIABILITIES AND EQUITY	63,794.87	52,765.86

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



Place of Signature : Irinjalakuda
Date: 30-05-2024

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

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STATEMENT OF CASH FLOW

(` in Lacs)

	Year Ended 31.03.2024	Year Ended 31.03.2023
A. Cash Flow from Operating Activities		
Profit Before Tax	105.03	424.02
Adjustments for :		
Depreciation and amortization expense	1,322.72	1,102.42
Impairment on financial instruments	89.53	66.77
Provision for Gratuity	49.47	31.25
Provision for loss on account of fraud	(95.72)	40.81
Provision for TDS Default	0.66	(1.13)
Net (Gain)/Loss on current investment due to market fluctuation	(199.51)	92.57
Finance cost	211.44	135.92
Interest on Fixed deposit	(42.67)	(13.67)
Dividend on Investments	(10.44)	(7.77)
Lease payments	615.90	414.08
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	(5.18)	4.37
Operating profit before working capital changes	2,041.23	2,289.63
Changes in Working Capital		
Decrease / (increase) in non-financial asset	(120.53)	(24.99)
Decrease / (increase) in loans	(7,611.83)	(5,203.40)
Decrease / (increase) in investments	(197.79)	(59.17)
Decrease / (increase) in current tax assets	(222.50)	11.75
Decrease / (increase) in other financial asset	(570.11)	(870.36)
Increase / (decrease) in trade payables	273.54	39.84
Increase / (decrease) in other financial liabilities	811.60	769.78
Increase / (decrease) in Lease Liability (Net)	618.15	422.55
Increase / (decrease) in other non-financial liabilities	48.01	(35.02)
Cash Generated / (used) in operations	(4,930.23)	(2,659.39)
Net income Taxes Paid	-	(139.86)
Net Cash (Used in) / Generated from Operating Activities	(4,930.23)	(2,799.25)
B. Cash Flow from Investing Activities		
Net Gain/(Loss) on sale of investments	5.18	(4.37)
Net (Gain)/Loss on current investment due to market fluctuation	199.51	(92.57)
Purchase of property,plant and equipments including CWIP	(2,221.86)	(1,486.83)
Dividend on Investments	10.44	7.77
Purchase of intangible assets	(21.20)	(1.80)
Sale of property,plant and equipments	-	-
Bank balance not considered as cash and cash equivalents	30.64	21.60
Net Cash (Used in) / Generated from Investing Activities	(1,997.30)	(1,556.19)
C. Cash Flow from Financing Activities		
Proceed from Debt Security (Net)	5,279.37	5,611.64
Proceed from Borrowings (Net)	2,541.89	(699.20)
Proceed from Subordinate Liabilities (Net)	974.73	(358.45)
Finance cost	(211.44)	(135.92)
Interest on Fixed deposit	42.67	13.67
Proceeds from issue of equity share capital	600.01	764.65
Payment of Preference dividend	(42.90)	(39.89)
Lease payments	(615.90)	(414.08)
Right to Use Asset (Net)	(1,109.34)	(782.86)
Net Cash (Used in) / Generated from Financing Activities	7,459.10	3,959.56
Net Increase / (Decrease) in Cash and Cash Equivalents	531.57	(395.88)
Cash & Cash Equivalents at the beginning of the period	979.01	1,374.89
Cash and Cash Equivalents at the end of the period	1,510.57	979.01

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



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

Place of Signature : Irinjalakuda
Date: 30-05-2024

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Notes:

- 1) These Audited Consolidated Financial results of ICL Fincorp Limited ("Company") for the quarter and financial year ended 31st March, 2024 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, thereafter, and other accounting principles generally accepted in India and in compliance with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as ammended.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Thursday, 30th May, 2024. A limited review of audited Financial results for the quarter ended 31st March, 2024 has been carried out by the statutory auditors and have issued unmodified review conclusion thereon.
- 3) The business of the Company falls within a single primary segment viz., financing, and hence, the disclosure requirement of Ind AS 108 - 'Operating Segments' is not applicable.
- 4) The Code of Social Security, 2020 (the "code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 5) Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September ,2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities
 - a) The company has not transferred through assignment in respect of loans not in default during the quarter ended 31st March, 2024.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st March, 2024.
- 6) The Company has maintained requisite full asset cover by way of hypothecation of 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) of the Company on its Secured listed Redeemable Non-Converible Debentures as at 31st March, 2024.
- 7) Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.
- 8) Information as required by Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirement) regulation 2015 as amended, is attached in Annexure 1.
- 9) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures for the financial year ended March 31, 2024 and unaudited figures for the nine months ended December 31, 2023.

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




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

Place of Signature : Irinjalakuda
Date: 30-05-2024

ANNEXURE 1

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended March 31, 2024.

SI NO.	Particulars	Note No.	Year Ended	Year Ended
			31.03.2024	31.03.2023
A	Debt-Equity Ratio	2	5.05	4.37
B	Debt-Service Coverage Ratio		NA	NA
C	Interest Service Coverage Ratio		NA	NA
D	Outstanding redeemable preference shares		284.00	284.00
E	Capital Redemption Reserve		NIL	NIL
F	Debenture Redemption Reserve		NIL	NIL
G	Net Worth(Rs. in Lacks)	3	8,329.95	7,831.81
	Outstanding Debt		46,027.84	37,231.85
H	Net Profit After Tax(Rs. in Lacks)		8.08	303.62
I	Earning Per Share			
	i) Basic (Rs)		0.02	0.64
	ii) Diluted (Rs)		0.02	0.64
J	Current Ratio		NA	NA
K	Long term Debt to Working Capital		NA	NA
L	Bad Debts to Account Receivable Ratio		NA	NA
M	Current Liability Ratio		NA	NA
N	Total Debts to Total Assets	4	0.72	0.71
O	Debtors Turnover		NA	NA
P	Inventory Turnover		NA	NA
Q	Operating Margin(%)		NA	NA
R	Net Profit Margin(%)	5	0.06%	2.70%
S	Sector Specific Equivalent Ratios:			
	i) Stage 3 Loan Assets to Gross Loan Assets	6	1.57%	3.86%
	ii) Net Stage 3 Loan Assets to Gross Loan Assets	7	1.39%	3.54%
	iii) Capital Adequacy Ratio	8	15.99%	20.35%
	iv) Provision Coverage Ratio	9	11.81%	8.17%

Notes:

- 1 The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- 2 Debt Equity Ratio = (Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/(Equity Share Capital+Other Equity).
- 3 Net Worth is calculated as defined in Sec2(57) of the Companies Act, 2013.
- 4 Total Debts To Total Assets = (Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/Total Assets.
- 5 Net Profit Margin(%) = Net Profit After Tax/Total Income.
- 6 Stage 3 Loan Assets to Gross Loan Assets = Stage 3 Loan Assets/Gross Loan Assets (Based on Principal amount of Loan Assets).
- 7 Net Stage 3 Loan Assets to Gross Loan Assets = (Stage 3 Loan Assets-Expected Credit Loss provision for Stage 3 Loan Assets)/Gross Loan Assets (Based on Principal Amount of Loan Assets).
- 8 Capital Adequacy Ratio has been computed as per RBI Guidelines.
- 9 Provision Coverage Ratio = Expected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets.

For ICL Fincorp Limited



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

