



Ref: SEC/ICL/BSE/2025/130

May 29, 2025

Company Code: 13221

**Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001**

Dear Sir/ Madam,

Sub: Disclosure under Regulation 51 read with Part B of Schedule III, Regulation 52, Regulation 54 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations")

Re: Outcome of the Board Meeting held on May 29, 2025

This is to inform you that the Board of Directors of ICL Fincorp Limited at their meeting held today, i.e., **May 29, 2025** has inter alia considered and approved:

- 1) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025 ("Financial Results").
- 2) Fund raising by issuance of secured or unsecured redeemable Non-Convertible Debentures/Commercial Papers on Private Placement basis up to an amount of Rs 50 crores.

In this regard, we herewith enclose the following documents for your records:

1. Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025, and the Audit report issued by the Statutory Auditors along with the disclosures as required under Regulation 52 (2A) & 52 (4) of the Listing Regulations;
2. Disclosure as required under Regulation 52 (7) of the Listing Regulations;
3. Disclosure as required under Regulation 52 (7A) of the Listing Regulations;
4. Disclosure as required under Regulation 54 (3) of the Listing Regulations;
5. Declaration as required under Regulation 52 (3) (a) of the Listing Regulations;

CIN: U65191TN1991PLC021815

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

Email: info@iclfincorp.com, **Web:** www.iclfincorp.com, **Ph:** 0480-2828071, 2831305.

Corp. Office: Main Road, Irinjalakuda, Thrissur, Kerala – 680121



The Financial Results would be published in one English national daily newspaper as required under Regulation 52(8) of the Listing Regulations

The meeting commenced at 04:00 p.m. (IST) and concluded at 05:00 p.m. (IST)

Thanking you.

For ICL Fincorp Limited

Visakh T V
Company Secretary & Compliance Officer

CIN: U65191TN1991PLC021815

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Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

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 31.03.2025 and the year to date results for the period from 01.04.2024 to 31.03.2025 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 31.03.2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 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 Statements.



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, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2025 and March 31, 2024 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

For Mohandas & Associates
Chartered Accountants

ICAI Firm Registration No : 002116S



Mohandas Anchery

[Partner]

Membership No: 036726

UDIN: 25036726BMHUIX5077

Place:- Thrissur
Date:- 29-05-2025

<p style="text-align: center;"> ICL FINCORP LIMITED CIN: U65191TN1991PLC021815 Reg. Office : Plot No. C308, Door No. 66/40, 4th Avenue Ashok Nagar, Chennai, Tamil Nadu, India, 600083 Corp Office : ICL FINCORP LIMITED Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121 Phone: (0480) 2828071 EMAIL: info@iclfincorp.com Website : www.iclfincorp.com </p> <p style="text-align: center;">STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025</p> <p style="text-align: right;">(₹ in Lacs)</p>						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note.9	Unaudited	Refer Note.9	Audited	Audited
1	Income					
a	Revenue from Operations	5,366.41	4,463.25	3,464.96	18,748.76	14,132.20
b	Other Income	7.91	(3.13)	34.20	151.37	225.15
	Total Income	5,374.31	4,460.13	3,499.16	18,900.13	14,357.35
2	Expenses:					
a	Finance Costs	1,872.83	1,803.16	1,575.39	7,061.18	5,715.71
b	Impairment on financial instruments(net)	(114.05)	(53.58)	112.92	(168.79)	88.21
c	Employee benefits expense	1,180.87	1,003.55	796.92	4,202.37	3,352.47
d	Depreciation & amortisation expenses	341.32	342.10	378.96	1,349.49	1,236.20
e	Administrative and other expenses	1,851.29	1,125.80	750.29	5,450.59	3,682.63
	Total Expenses	5,132.26	4,221.03	3,614.48	17,894.84	14,075.23
3	Profit before Exceptional Items and Tax (1-2)	242.05	239.10	(115.32)	1,005.29	282.13
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	242.05	239.10	(115.32)	1,005.29	282.13
6	Tax Expenses:					
a	Current Tax	48.37	126.22	24.71	365.01	176.95
b	(Excess)/Short provision of Previous Years	-	-	(0.08)	15.47	(0.08)
c	Deferred Tax	(78.27)	38.84	(47.13)	(91.57)	(85.08)
	Total tax expenses	(29.90)	165.05	(22.49)	288.91	91.79
7	Profit after tax (5-6)	271.95	74.04	(92.82)	716.38	190.33
	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	10.75	(3.96)	7.83	3.07	(3.73)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(2.71)	1.00	(1.97)	(1.71)	3.31
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)	8.04	(2.96)	5.86	1.36	(0.42)
9	Total Comprehensive Income for the period (7+8)	279.99	71.08	(86.97)	717.74	189.92
10	Paid up Equity Share Capital (Face Value per share Rs.10/-)	5,818.59	5,278.59	4,979.36	5,818.59	4,979.36
11	Earnings Per equity share of Rs.10/- each					
	Basic and Diluted (not annualised in Rs.)	0.39	0.14	(0.19)	1.28	0.40



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

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

Place of Signature : Irinjalakuda
Date: 29-05-2025

ICL FINCORP LIMITED
CIN: U65191TN1991PLC021815
Reg. Office : Plot No. C308, Door No. 66/40, 4th Avenue
Ashok Nagar, Chennai, Tamil Nadu, India, 600083
Corp Office : ICL FINCORP LIMITED Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121
Phone: (0480) 2828071
EMAIL: info@iclfincorp.com
Website : www.iclfincorp.com


STATEMENT OF ASSETS AND LIABILITIES


(₹ in Lacs)

	Particulars	As at 31-March-2025	As at 31-March-2024
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
(a)	Cash and Cash Equivalents	3,238.63	68.40
(b)	Bank Balance other than above	991.51	501.35
(c)	Loans	64,379.21	46,949.30
(d)	Investments	4,041.82	2,843.11
(e)	Other Financial Assets	4,181.83	3,945.49
(2)	Non-Financial Assets		
(a)	Current tax assets	244.67	333.78
(b)	Deferred Tax Assets (Net)	420.41	330.55
(c)	Property, Plant and Equipment	3,848.48	3,808.09
(d)	Capital work in progress	-	36.52
(e)	Right-of-Use Asset	1,116.36	1,559.94
(f)	Other Intangible Assets	78.84	26.68
(g)	Other Non-Financial Assets	927.95	1,261.49
	TOTAL ASSETS	83,469.71	61,664.69
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	(i) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	32.96	92.18
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	399.41	211.34
(b)	Debt Securities	44,864.43	35,905.46
(c)	Borrowings (Other than Debt Securities)	8,763.30	5,431.89
(d)	Subordinated Liabilities	9,737.00	3,666.68
(e)	Lease Liability	1,192.22	1,543.20
(f)	Other Financial Liabilities	5,759.43	5,130.53
(2)	Non-Financial Liabilities		
(a)	Provisions	660.99	419.27
(b)	Other Non-Financial Liabilities	175.99	153.38
(3)	Equity		
(a)	Equity Share Capital	5,818.59	4,979.36
(b)	Other Equity	6,065.39	4,131.42
	TOTAL LIABILITIES AND EQUITY	83,469.71	61,664.69

Place of Signature : Irinjalakuda
Date: 29-05-2025



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

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

<p style="text-align: center;"> ICL FINCORP LIMITED CIN: U65191TN1991PLC021815 Reg. Office : Plot No. C308, Door No. 66/40, 4th Avenue Ashok Nagar, Chennai, Tamil Nadu, India, 600083 Corp Office : ICL FINCORP LIMITED Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121 Phone: (0480) 2828071 EMAIL: info@iclfincorp.com Website : www.iclfincorp.com STATEMENT OF CASH FLOW </p>		
	(₹ in Lacs)	
	Year Ended 31.03.2025	Year Ended 31.03.2024
A. Cash Flow from Operating Activities		
Profit Before Tax	1,005.29	282.13
Adjustments for :		
Depreciation and amortization expense	1,349.49	1,236.20
Impairment on financial instruments	(168.79)	88.21
Provision for Gratuity	52.81	46.68
Provision for loss on account of fraud	1.83	(109.72)
Provision for TDS Default	1.79	0.66
Net (Gain)/Loss on current investment due to market fluctuation	(97.67)	(179.76)
Finance cost	180.66	194.22
Interest on Fixed deposit	(37.34)	(42.67)
Dividend on Investments	(0.42)	(6.40)
Lease payments	608.29	555.15
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	(8.84)	(5.18)
Operating profit before working capital changes	2,887.08	2,059.51
Changes in Working Capital		
Decrease / (increase) in non-financial asset	333.54	(171.12)
Decrease / (increase) in loans	(17,261.12)	(7,608.52)
Decrease / (increase) in investments	(1,198.71)	(178.04)
Decrease / (increase) in current tax assets	89.11	(4.86)
Decrease / (increase) in other financial asset	(236.35)	(554.14)
Increase / (decrease) in trade payables	128.86	187.49
Increase / (decrease) in other financial liabilities	628.90	768.59
Increase / (decrease) in Lease Liability (Net)	(350.97)	531.77
Increase / (decrease) in other non-financial liabilities	22.61	45.55
Cash Generated / (used) in operations	(14,957.05)	(4,923.78)
Net income Taxes Paid	(192.42)	(213.70)
Net Cash (Used in) / Generated from Operating Activities	(15,149.47)	(5,137.48)
B. Cash Flow from Investing Activities		
Net Gain/(Loss) on sale of investments	8.84	5.18
Net (Gain)/Loss on current investment due to market fluctuation	97.67	179.76
Purchase of property,plant and equipments including CWIP	(804.61)	(1,384.41)
Dividend on Investments	0.42	6.40
Interest on Fixed deposit	37.34	42.67
Purchase of intangible assets	(62.78)	(16.74)
Sale of property,plant and equipments	-	-
Bank balance not considered as cash and cash equivalents	(490.16)	30.60
Net Cash (Used in) / Generated from Investing Activities	(1,213.26)	(1,136.54)
C. Cash Flow from Financing Activities		
Proceed from Debt Security (Net)	8,958.97	4,530.37
Proceed from Borrowings (Net)	3,331.41	1,364.41
Proceed from Subordinate Liabilities (Net)	6,070.32	974.73
Finance cost	(180.66)	(194.22)
Interest on Fixed deposit	-	-
Proceeds from issue of equity share capital	2,098.07	600.01
Payment of Preference dividend	(42.30)	(42.90)
Lease payments	(608.29)	(555.15)
Right to Use Asset (Net)	(94.55)	(966.51)
Net Cash (Used in) / Generated from Financing Activities	19,532.96	5,710.74
Net Increase / (Decrease) in Cash and Cash Equivalents	3,170.23	(563.28)
Cash & Cash Equivalents at the beginning of the period	68.40	631.68
Cash and Cash Equivalents at the end of the period	3,238.63	68.40
<p style="text-align: right;">For and on behalf of the board of directors of ICL Fincorp Limited</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div> <p>Place of Signature : Irinjalakuda</p> <p>Date: 29-05-2025</p> </div> <div style="text-align: center;">  <p>K G Anilkumar [Managing Director] (DIN:00766739)</p> </div> </div>		

ICL FINCORP LIMITED

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Notes:

- 1) These Audited Standalone Financial results of ICL Fincorp Limited ("Company") for the quarter and financial year ended 31st March, 2025 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, 29th May, 2025. These financial results have been subjected to audit by the Statutory Auditor of the Company and an unqualified audit report has been issued.
- 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, 2025.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st March, 2025.
- 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, 2025.
- 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, 2025 are the balancing figures between audited figures for the financial year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024.

**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: 29-05-2025

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 year ended March 31, 2025.

SI NO.	Particulars	Note No.	Year Ended	Year Ended
			31.03.2025	31.03.2024
A	Debt-Equity Ratio	2	5.33	4.94
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	11,006.53	8,511.63
	Outstanding Debt		63,364.73	45,004.03
H	Net Profit After Tax (Rs. in Lacks)		716.38	190.33
I	Earning Per Share			
i)	Basic (Rs)		1.28	0.40
ii)	Diluted (Rs)		1.28	0.40
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	0.76	0.73
O	Debtors Turnover		NA	NA
P	Inventory Turnover		NA	NA
Q	Operating Margin(%)		NA	NA
R	Net Profit Margin(%)	5	3.79%	1.33%
S	Sector Specific Equivalent Ratios:			
i)	Stage 3 Loan Assets to Gross Loan Assets	6	1.03%	1.51%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	7	0.88%	1.33%
iii)	Capital Adequacy Ratio	8	19.34%	14.99%
iv)	Provision Coverage Ratio	9	14.17%	12.19%

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)





Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial results

Opinion

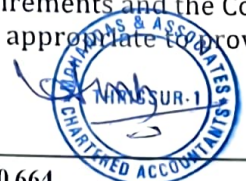
We have audited the accompanying statement of quarterly and year to date Consolidated financial results of ICL Fincorp Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31.03.2025 and the year to date results for the period from 01.04.2024 to 31.03.2025 attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- i. Is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act 2013 (the 'Act'), RBI guidelines and other accounting principles generally accepted in India of the net profit/ loss including other comprehensive income and other financial information for the quarter ended 31.03.2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025.

Basis for Opinion

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



Board of Directors' Responsibility for the Consolidated Financial 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, 2025 and March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2025 and March 31, 2024 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

For Mohandas & Associates
Chartered Accountants

ICAI Firm Registration No : 002116S



Mohandas Anchery

[Partner]

Membership No: 036726

UDIN: 25036126BMHUIY5500

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Lacs)


Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer Note.9	Unaudited	Refer Note.8	Audited	Audited
1	Income					
a	Revenue from Operations	5,432.51	4,515.18	3,518.81	19,002.41	14,315.77
b	Other Income	4.55	(9.85)	36.24	166.44	253.65
	Total Income	5,437.05	4,505.33	3,555.05	19,168.85	14,569.43
2	Expenses:					
a	Finance Costs	1,887.48	1,837.95	1,603.00	7,174.91	5,674.03
b	Impairment on financial instruments(net)	(113.66)	(53.79)	112.46	(165.51)	89.53
c	Employee benefits expense	1,265.16	1,078.72	872.26	4,530.41	3,552.97
d	Depreciation & amortisation expenses	379.37	380.78	416.98	1,507.45	1,322.72
e	Administrative and other expenses	1,903.20	1,171.04	816.44	5,611.41	3,825.16
	Total Expenses	5,321.56	4,414.70	3,821.14	18,658.68	14,464.40
3	Profit before Exceptional Items and Tax (1-2)	115.49	90.64	(266.09)	510.17	105.03
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3-4)	115.49	90.64	(266.09)	510.17	105.03
6	Tax Expenses:					
a	Current Tax	48.37	126.22	24.71	365.01	176.95
b	(Excess)/Short provision of Previous Years	-	-	0.46	15.47	0.46
c	Deferred Tax	(84.20)	26.71	(45.65)	(114.76)	(80.46)
	Total tax expenses	(35.83)	152.92	(20.48)	265.72	96.95
7	Profit after tax (5-6)	151.33	(62.29)	(245.60)	244.45	8.08
	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	11.29	(4.84)	7.89	4.95	(3.21)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(2.84)	1.22	(1.99)	(2.06)	3.24
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)	8.44	(3.61)	5.90	2.89	0.03
9	Total Comprehensive Income for the period (7+8)	159.77	(65.90)	(239.70)	247.34	8.11
	Profit for the year attributable to					
	Equity holders of the parent	181.48	(28.21)	(207.41)	362.43	53.64
	Non-Controlling Interest	(30.16)	(34.08)	(38.19)	(117.98)	(45.56)
	Other comprehensive income for the year, net of tax					
	Equity holders of the parent	8.34	(3.45)	5.89	2.50	(0.08)
	Non-Controlling Interest	0.10	(0.16)	0.01	0.38	0.11
	Total comprehensive income for the year, net of tax					
	Equity holders of the parent	189.82	(31.65)	(201.52)	364.94	53.56
	Non-Controlling Interest	(30.06)	(34.25)	(38.18)	(117.60)	(45.45)
10	Paid up Equity Share Capital (Face Value per share Rs.10/-)	5,818.59	5,278.59	4,979.36	5,818.59	4,979.36
11	Earnings Per equity share of Rs.10/- each					
	Basic and Diluted (not annualised in Rs.)	0.30	(0.14)	(0.49)	0.49	0.02

Place of Signature : Irinjalakuda
Date: 29-05-2025



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

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

<p align="center"> ICL FINCORP LIMITED CIN: U65191TN1991PLC021815 Reg. Office : Plot No. C308, Door No. 66/40, 4th Avenue Ashok Nagar, Chennai, Tamil Nadu, India, 600083 Corp Office : ICL FINCORP LIMITED, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121 Phone: (0480) 2828071 EMAIL: info@iclfincorp.com Website : www.iclfincorp.com </p>			
<p align="center">STATEMENT OF ASSETS AND LIABILITIES</p>			
<p align="right">(₹ in Lacs)</p>			
Particulars	As at 31-March-2025	As at 31-March-2024	
	Audited	Audited	
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3,794.43	1,510.54	
(b) Bank Balance other than above	1,191.51	501.35	
(c) Loans	65,733.05	47,826.74	
(d) Investments	1,868.89	668.66	
(e) Other Financial Assets	4,252.32	4,008.98	
(2) Non-Financial Assets			
(a) Current tax assets	244.67	333.78	
(b) Deferred Tax Assets (Net)	610.81	498.11	
(c) Property, Plant and Equipment	4,688.30	4,668.20	
(d) Capital work in progress	-	36.52	
(e) Right-of-Use Asset	1,241.76	1,745.25	
(f) Goodwill	447.86	447.86	
(g) Other Intangible Assets	84.23	33.55	
(h) Other Non-Financial Assets	1,133.67	1,515.33	
TOTAL ASSETS	85,291.51	63,794.87	
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	35.48	113.02	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	410.24	304.35	
(b) Debt Securities	46,122.93	37,729.61	
(c) Borrowings (Other than Debt Securities)	8,763.30	4,631.55	
(d) Subordinated Liabilities	9,737.00	3,666.68	
(e) Lease Liability	1,323.44	1,721.13	
(f) Other Financial Liabilities	5,907.27	5,224.59	
(2) Non-Financial Liabilities			
(a) Provisions	807.23	546.61	
(b) Other Non-Financial Liabilities	182.80	158.32	
(3) Equity			
(a) Equity Share Capital	5,818.59	4,979.36	
(b) Other Equity	5,723.58	4,142.40	
(c) Non-controlling Interest	459.64	577.24	
TOTAL LIABILITIES AND EQUITY	85,291.51	63,794.87	
<p> For and on behalf of the board of directors of ICL Fincorp Limited  K G Anilkumar [Managing Director] (DIN:00766739) </p>			
<p> Place of Signature : Irinjalakuda Date: 29-05-2025 </p>			


ICL FINCORP LIMITED
CIN: U65191TN1991PLC021815
Reg. Office : Plot No. C308, Door No. 66/40, 4th Avenue
Ashok Nagar, Chennai, Tamil Nadu, India, 600083
Corp Office : ICL FINCORP LIMITED, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121
Phone: (0480) 2828071
EMAIL: info@iclfincorp.com
Website : www.iclfincorp.com
STATEMENT OF CASH FLOW

(₹ in Lacs)

	As at 31-March-2025	As at 31-March-2024
A. Cash Flow from Operating Activities		
Profit Before Tax	510.17	105.03
Adjustments for :		
Depreciation and amortization expense	1,507.45	1,322.72
Impairment on financial instruments	(165.51)	89.53
Provision for Gratuity	57.06	49.47
Provision for loss on account of fraud	3.66	(95.72)
Provision for TDS Default	-	0.66
Net (Gain)/Loss on current investment due to market fluctuation	(99.21)	(199.51)
Finance cost	199.45	211.44
Interest on Fixed deposit	(40.77)	(42.67)
Dividend on Investments	(8.57)	(10.44)
Lease payments	679.98	615.90
Profit/(Loss) on sale of Property,Plant and Equipment	-	-
Net (Gain)/Loss on sale of investments	(8.84)	(5.18)
Operating profit before working capital changes	2,634.88	2,041.23
Changes in Working Capital		
Decrease / (increase) in non-financial asset	381.66	(120.53)
Decrease / (increase) in loans	(17,740.80)	(7,611.83)
Decrease / (increase) in investments	(1,200.24)	(197.79)
Decrease / (increase) in current tax assets	(86.82)	(222.50)
Decrease / (increase) in other financial asset	(243.33)	(570.11)
Increase / (decrease) in trade payables	28.36	273.54
Increase / (decrease) in other financial liabilities	682.68	811.60
Increase / (decrease) in Lease Liability (Net)	(397.69)	618.15
Increase / (decrease) in other non-financial liabilities	24.48	48.01
Cash Generated / (used) in operations	(15,916.83)	(4,930.23)
Net income Taxes Paid	-	-
Net Cash (Used in) / Generated from Operating Activities	(15,916.83)	(4,930.23)
B. Cash Flow from Investing Activities		
Net Gain/(Loss) on sale of investments	8.84	5.18
Net (Gain)/Loss on current investment due to market fluctuation	99.21	199.51
Purchase of property,plant and equipments including CWIP	(874.27)	(2,221.86)
Dividend on Investments	8.57	10.44
Interest on Fixed deposit	40.77	42.67
Purchase of intangible assets	(62.78)	(21.20)
Sale of property,plant and equipments	-	-
Bank balance not considered as cash and cash equivalents	(690.16)	30.60
Net Cash (Used in) / Generated from Investing Activities	(1,469.82)	(1,954.67)
C. Cash Flow from Financing Activities		
Proceed from Debt Security (Net)	8,393.32	5,279.37
Proceed from Borrowings (Net)	4,131.75	2,541.89
Proceed from Subordinate Liabilities (Net)	6,070.32	974.73
Finance cost	(199.45)	(211.44)
Proceeds from issue of equity share capital	2,098.07	600.01
Payment of Preference dividend	(42.30)	(42.90)
Lease payments	(679.98)	(615.90)
Right to Use Asset (Net)	(101.18)	(1,109.34)
Net Cash (Used in) / Generated from Financing Activities	19,670.55	7,416.43
Net Increase / (Decrease) in Cash and Cash Equivalents	2,283.90	531.53
Cash & Cash Equivalents at the beginning of the period	1,510.54	979.01
Cash and Cash Equivalents at the end of the period	3,794.43	1,510.54

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: 29-05-2025

ICL FINCORP LIMITED

CIN: U65191TN1991PLC021815

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Ashok Nagar, Chennai, Tamil Nadu, India, 600083

Corp Office : ICL FINCORP LIMITED, Main Road, Irinjalakuda, Thrissur (Dist.), Kerala - 680121

Phone: (0480) 2828071

EMAIL: info@iclfincorp.com

Website : www.iclfincorp.com

Notes:

- 1) These Audited Consolidated Financial results of ICL Fincorp Limited ("Company") for the quarter and financial year ended 31st March, 2025 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, 29th May, 2025. These financial results have been subjected to audit by the Statutory Auditor of the Company and an unqualified audit report has been issued.
- 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, 2025.
 - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st March, 2025.
- 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, 2025.
- 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, 2025 are the balancing figures between audited figures for the financial year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024.

Place of Signature : Irinjalakuda
Date: 29-05-2025

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



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

Ref: SEC/ICL/BSE/2025/131

May 29, 2025
Company Code: 13221

Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001

Dear Sir/ Madam,

Sub: Disclosures required under Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025

As required under Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs.in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
ICL Fincorp Limited	INE01CY077L6	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	8.33	8.33	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY077T9	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	5.18	5.18	No	NA	Fully Utilised.

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ICL Fincorp

ICL Fincorp Limited	INE01CY077R3	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	17.72	17.72	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY077P7	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	18.73	18.73	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY077U7	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	7.68	7.68	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY077O0	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	3.59	3.59	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY077N2	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	2.36	2.36	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY077S1	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	0.30	0.30	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY077M4	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	1.34	1.34	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY077Q5	Public Issue	Secured, Redeemable, Non-Convertible Debentures	19/04/2024	9.76	9.76	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078L4	Private Placement	Secured, Redeemable, Non-Convertible Debentures	04/10/2024	1.87	1.87	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078M2	Private Placement	Secured, Redeemable, Non-Convertible Debentures	04/10/2024	1.03	1.03	No	NA	Fully Utilised.

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ICL Fincorp

ICL Fincorp Limited	INE01CY078K6	Private Placement	Secured, Redeemable, Non-Convertible Debentures	04/10/2024	0.38	0.38	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078Q3	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	8.14	8.14	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078O8	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	5.03	5.03	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078P5	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	14.52	14.52	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078R1	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	12.98	12.98	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078N0	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	9.53	9.53	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078S9	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	3.55	3.55	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078T7	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	2.84	2.84	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078U5	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	0.59	0.59	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078V3	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	0.82	0.82	No	NA	Fully Utilised.

CIN: U65191TN1991PLC021815

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

Email: info@iclfincorp.com, Web: www.iclfincorp.com, Ph: 0480-2828071, 2831305.

Corp. Office: Main Road, Irinjalakuda, Thrissur, Kerala – 680121



ICL Fincorp

ICL Fincorp Limited	INE01CY078J8	Public Issue	Secured, Redeemable, Non-Convertible Debentures	02/12/2024	8.22	8.22	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078X9	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	11.31	11.31	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078Z4	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	3.25	3.25	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY079A5	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	10.95	10.95	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY079B3	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	8.79	8.79	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY079E7	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	11.92	11.92	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY079C1	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	3.31	3.31	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY079D9	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	2.26	2.26	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY079F4	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	0.32	0.32	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY078Y7	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	0.95	0.95	No	NA	Fully Utilised.

CIN: U65191TN1991PLC021815

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Corp. Office: Main Road, Irinjalakuda, Thrissur, Kerala – 680121



ICL Fincorp

ICL Fincorp Limited	INE01CY078W1	Public Issue	Secured, Redeemable, Non-Convertible Debentures	27/01/2025	7.07	6.97	No	NA	Balance amount remain unutilised
ICL Fincorp Limited	INE01CY079H0	Private Placement	Secured, Redeemable, Non-Convertible Debentures	05/03/2025	2.29	2.29	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY079I8	Private Placement	Secured, Redeemable, Non-Convertible Debentures	05/03/2025	0.65	0.65	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY079G2	Private Placement	Secured, Redeemable, Non-Convertible Debentures	05/03/2025	0.73	0.73	No	NA	Fully Utilised.
ICL Fincorp Limited	INE01CY079L2	Private Placement	Secured, Redeemable, Non-Convertible Debentures	27/03/2025	1.28	0.00	No	NA	As on date there are no amount
ICL Fincorp Limited	INE01CY079M0	Private Placement	Secured, Redeemable, Non-Convertible Debentures	27/03/2025	0.18	0.00	No	NA	pending for utilisation.
ICL Fincorp Limited	INE01CY079J6	Private Placement	Secured, Redeemable, Non-Convertible Debentures	27/03/2025	0.04	0.00	No	NA	The Report is as on 31.03.2025.

B. Statement of deviation/ variation in use of Issue proceeds:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

CIN: U65191TN1991PLC021815

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Corp. Office: Main Road, Irinjalakuda, Thrissur, Kerala – 680121



ICL Fincorp

Thanking You

For ICL Fincorp Limited

K. G. Anilkumar

Chairman & Managing Director

DIN: 00766739

CIN: U65191TN1991PLC021815

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

Email: info@iclfincorp.com, **Web:** www.iclfincorp.com, **Ph:** 0480-2828071, 2831305.

Corp. Office: Main Road, Irinjalakuda, Thrissur, Kerala – 680121



Ref: SEC/ICL/BSE/2025/132

May 29, 2025
Company Code: 13221

Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001

Dear Sir/ Madam,

Sub: Disclosure required under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended March 31, 2025.

As required under Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

Particulars	Remarks		
Name of listed entity	ICL Fincorp Limited		
Mode of fund raising	Public Issue	Private Placement	
Type of instrument	Secured Redeemable Non-Convertible Debentures		
Date of raising funds	27-01-2025	05-03-2025	27-03-2025
Amount raised	60,13,47,000	3,67,00,000	1,50,00,000
Report filed for quarter ended	March 31, 2025		
Is there a deviation/ variation in use of funds raised?	No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable		
If yes, details of the approval so required?	Not Applicable		
Date of approval	Not Applicable		
Explanation for the deviation/ variation	Not Applicable		
Comments of the audit committee after review	Not Applicable		

CIN: U65191TN1991PLC021815

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

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Corp. Office: Main Road, Irinjalakuda, Thrissur, Kerala – 680121



ICL Fincorp

Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation,if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable Object (in Rs. crore andin %)	Remarks, if any
Not Applicable						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Thanking You,
For ICL Fincorp Limited

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

CIN: U65191TN1991PLC021815

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

Email: info@iclfincorp.com, **Web:** www.iclfincorp.com, **Ph:** 0480-2828071, 2831305.

Corp. Office: Main Road, Irinjalakuda, Thrissur, Kerala – 680121



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma auditors@gmail.com

To,

The Board of Directors

ICL Fincorp Limited

Certificate of the Asset Coverage as at 31st March 2025.

1. The accompanying 'Statement of Asset Coverage as at 31st March 2025 contains the details required pursuant to compliance with terms and conditions by ICL Fincorp Limited (the Company) contained in the Debenture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debenture Trustees (hereinafter referred to as "Trustee").

The following Outstanding secured Non-Convertible Debentures as on 31 March 2025 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount (₹ in Lakhs)	Outstanding as on 31 st March, 2025 (₹ in Lakhs)	Cover Required	Assets required (₹ in Lakhs)
INE01CY079H0	Non-convertible Debt Securities	Pari-passu	229.00	229.00	100%	229.00
INE01CY079G2	Non-convertible Debt Securities	Pari-passu	73.00	73.00	100%	73.00
INE01CY079I8	Non-convertible Debt Securities	Pari-passu	65.00	65.00	100%	65.00
INE01CY079J6	Non-convertible Debt Securities	Pari-passu	4.00	4.00	100%	4.00
INE01CY079L2	Non-convertible Debt Securities	Pari-passu	128.00	128.00	100%	128.00
INE01CY079M0	Non-convertible Debt Securities	Pari-passu	18.00	18.00	100%	18.00
INE01CY078X9	Non-convertible Debt Securities	Pari-passu	1,130.68	1,130.68	100%	1,130.68

Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.



INE01CY078Z4	Non-convertible Debt Securities	Pari-passu	324.82	324.82	100%	324.82
INE01CY079A5	Non-convertible Debt Securities	Pari-passu	1,095.41	1,095.41	100%	1,095.41
INE01CY079B3	Non-convertible Debt Securities	Pari-passu	878.57	878.57	100%	878.57
INE01CY079E7	Non-convertible Debt Securities	Pari-passu	1,192.40	1,192.40	100%	1,192.40
INE01CY079C1	Non-convertible Debt Securities	Pari-passu	331.48	331.48	100%	331.48
INE01CY079D9	Non-convertible Debt Securities	Pari-passu	225.93	225.93	100%	225.93
INE01CY079F4	Non-convertible Debt Securities	Pari-passu	32.32	32.32	100%	32.32
INE01CY078Y7	Non-convertible Debt Securities	Pari-passu	94.98	94.98	100%	94.98
INE01CY078W1	Non-convertible Debt Securities	Pari-passu	706.88	706.88	100%	706.88

Management Responsibility

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of security cover.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Auditor's Responsibility

4. It is our responsibility to provide a reasonable assurance whether:



Continuation sheet

- a) The amounts given in Annexure 1 have been extracted from the audited books of accounts for the period ended 31 March 2025 and other related records of the Company and the computation of the Asset coverage ratio is arithmetically correct.
 - b) The financial covenants of the issue of the debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
 6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
 - a) The amounts given in the Annexure 1 have been extracted from the audited books of accounts for the period ended 31 March 2025 and other related records of the Company and the computation of the Asset coverage ratio is arithmetically correct.
 - b) The financial covenants of the debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the respective Debenture Trust deeds as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.
 - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.



8. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Securities and Exchange Board of India, the BSE Limited and/or any other regulatory/statutory/governmental or any other authority to enable comply with requirements of the deed and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or in to whose hands it may come without our prior consent in writing.

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



Mohandas Anchery
[Partner]

Membership No.036726

UDIN: 25036726BMHUIV2952

Place: Thrissur
Date : 29-05-2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge asset where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment			135.46		2,042.63	1,670.39			3,848.48					
Capital Work-in-Progress														
Right of Use Assets							1,116.36		1,116.36					
Goodwill														
Intangible Assets							78.84		78.84					
Intangible Assets under Development														
Investments					1,774.17		2,267.65		4,041.82					
Loans	This represents the Loans			YES	54,714.11	13,169.46			67,883.57				67,883.57	67,883.57
Inventories														
Trade Receivables														
Cash and Cash Equivalents	This represents Balance with Banks including Current Account and Deposits				3,238.63				3,238.63					
Bank Balances other than Cash and Cash Equivalents	This represents Bank FDs maturing after 3 months					990.00	1.51		991.51					
Others	This represents the Other Receivables, DTA, Other Non Financial Assets and Other Financial Assets				1,338.80		1,040.59		2,270.50					
Total			135.46	-	63,108.34	15,829.85	4,504.96		83,469.71				67,883.57	67,883.57



Column A	Column B	Column C	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parl-Passu Charge	Parl-Passu Charge	Parl-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets vill	Carrying value/book value for pari passu charge asset' where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
Relating to Column F														
LIABILITIES														
Debt securities to which this certificate pertains														
Issued Secured Non-Convertible Debt Securities					42,315.43				42,315.43					
Other debt sharing pari-passu charge with above debt						2,550.53			2,550.53					
Other Debt														
Subordinated debt							9,737.00		9,737.00					
Borrowings							41.59		41.59					
Bank		120.90				2,641.04			2,761.94					
Financial Institution						5,959.77			5,959.77					
Debt Securities														
Others (Interest accrued)				YES	1,068.95	3,492.49	376.72		4,938.17					
Trade payables							432.37		432.37					
Lease Liabilities							1,192.22		1,192.22					
Provisions							660.99		660.99					
Others							795.81		795.81					
Equity & Other Equity							12,083.90		12,083.90					
Total			120.90	-	43,384.38	14,643.83	25,320.60	-	83,469.71					
Cover on Book Value														
Cover on Market Value ^{iv}														
		Exclusive Security Cover Ratio	1.12	Parl-Passu Security Cover Ratio	1.45	1.08								

Compliance of all the covenants/terms of the issue in respect of debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity.





Ref: SEC/ICL/BSE/2025/134

May 29, 2025
Company Code: 13221

**Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001**

Dear Sir/ Madam,

Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2025.

We declare that the Audited Standalone and Consolidated Financial Results for the financial year ended 31st March 2025 have been approved by the Board of Directors of the Company at their meeting held today, i.e., May 29, 2025. The Statutory Auditors of the Company, M/s Mohandas & Associates, Chartered Accountants, (Firm Reg. No. 002116S) have not expressed any modified opinion(s) in their Audit Report on the Audited Standalone and Consolidated Financial Results. The above declaration is made pursuant to Regulation 52(3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Thanking You,

For ICL Fincorp Limited

**K G AnilKumar
Chairman & Managing Director
DIN: 00766739**