Si Capital & Financial Services Limited

*Where Forex standards are set, not Just met*

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# ANNUAL REPORT

## 2025 - 2026

### *32nd Annual Report*

*Non-Banking Financial Company | Full-Fledged Money Changer*

*Listed with BSE & Registered with the Reserve Bank of India*

**CIN: L67190TZ1994PLC040490**


**Registered Office:**

No. 28, Second Floor, New Scheme Road, Pollachi, Coimbatore, Tamil Nadu - 642001

**Corporate Office:**

2nd Floor, Pallithanam Building, Sree Vadakkumnathan Complex, Karunakaran Nambiar Road,

North Bus Stand, Thrissur - 680020

Website: www.sicapital.co.in | Email: info@sicapital.co.in | Tel: 04259-233304 / 233305

## CORPORATE INFORMATION

### Board of Directors

| | |
|---|---|
| **Mr. Vinod Manazhy**<br>*Chairman & Non-Executive Independent Director*<br>*DIN: 08986929* | **Mr. Anto Mekkattukulam Jayson**<br>*Managing Director & CEO*<br>*DIN: 10528274* |
| **Mr. T.B. Ramakrishnan**<br>*Non-Executive Director*<br>*DIN: 01601072* | **Ms. Jitha Chummar**<br>*Non-Executive Director*<br>*DIN: 02582004* |
| **Mr. Unnikrishnan Anchery**<br>*Non-Executive Director*<br>*DIN: 00007022* | **Mr. Thomas Jacob**<br>*Non-Executive Independent Director*<br>*DIN: 08017693* |
| **Dr. Habeebrahiman**<br>*Non-Executive Independent Director*<br>*DIN: 09413355* | **Mr. Nijo Michel**<br>*Non-Executive Director*<br>*DIN: 05329602* |

### Key Managerial Personnel & Senior Management Personnel

| | |
|---|---|
| **Mr. Anto Mekkattukulam Jayson**<br>*Managing Director & CEO* | **Mr. Jyothish A.R.**<br>*Chief Operating Officer* |
| **Mrs. Jayasree V**<br>*Chief Financial Officer* | **Mr. Sujith K. Ravindranath**<br>*Company Secretary & Compliance Officer* |

### Statutory Auditor, Secretarial Auditor, Trustee & Registrar

| | |
|---|---|
| **Statutory Auditor**<br>*M/s. Ayyar & Cherian, Chartered Accountants*<br>*Ernakulam, Kerala – 682036* | **Secretarial Auditor**<br>*M/s. Liya and Associates, Company Secretaries*<br>*Ernakulam, Kerala – 682036* |
| **Debenture Trustee**<br>*CS Amal M S*<br>*Infine Building, Machingal Lane, Thrissur - 680001, Kerala* | **Registrar & Share Transfer Agent**<br>*MUFG Intime India Private Limited (formerly Link Intime India Private Limited)*<br>*"Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028*<br>*Email: coimbatore@in.mpms.mufg.com \| Tel: 0422-4958995 / 2539835 / 2539836* |
| **Registered Office**<br>*No. 28, Second Floor, New Scheme Road, Pollachi, Coimbatore, Tamil Nadu - 642001*<br>*CIN: L67190TZ1994PLC040490*<br>*Email: info@sicapital.co.in \| Website: www.sicapital.co.in*<br>*Tel: 04259-233304 / 233305* | **Stock Exchange Listing**<br>*BSE Limited, Scrip Code: 530907*<br>*ISIN: INE417F01017* |

# Management Team and Board of Directors

The Company is guided by a diverse and experienced management and Board comprising professionals with deep expertise in banking, financial services, capital markets, audit and taxation, and business management, supported by a seasoned management team entrusted with the Company's day-to-day operations.

## Management Team

### Mr. Anto Mekkattukulam Jayson

**Managing Director & CEO**

A result-oriented professional with rich experience of over 21 years in Collections & Recovery, Debt Management, Credit & Risk Management, Fraud Management, Customer Service, Client Relationship Management, Sales and Team Management. He has held senior positions with Bajaj Auto Finance Limited and ICICI Bank prior to joining the Company, and has been steering the Company's operations and growth strategy as Managing Director & CEO since 1st April 2025.

### Ms. Jayasree V

**Chief Financial Officer**

Brings over two decades of experience in the financial services industry, including 17 years with reputed institutions such as ICICI Bank, TATA Motors Finance Ltd, Reliance Capital, Manappuram Finance Ltd and SML Finance Ltd. She has deep, hands-on expertise in credit operations, branch management, loan operations and financial oversight, and leads the Company's finance and accounts function.

### Mr. Jyothish A R

**Chief Operating Officer**

A professional with over 20 years of experience in the financial services sector. He commenced his career in 2004 as a one-man agency associated with Bajaj Finance and subsequently worked as an agency associated with Bajaj Finance, Bajaj Finserv, Hero FinCorp and Muthoot, gaining extensive experience in financial services, lending and business operations.

### Mr. Sujith K Ravindranath

**Company Secretary & Compliance Officer**

An Associate Member of the Institute of Company Secretaries of India, with more than 10 years of post-qualification experience. He is responsible for the Company's secretarial, legal and regulatory compliance functions.

## Other Directors

### Mr. Vinod Manazhy

**Chairman & Independent Director**

A Civil Engineering graduate with over 25 years of banking experience. He began his career with Federal Bank in May 1994 and progressed through roles of increasing responsibility, up to Head of Corporate Relationship Banking, gaining wide exposure to the banking and NBFC sectors along the way. He chairs the Board and the Audit Committee.

### Dr. Habeebrahiman

**Independent Director**

A PhD holder in Finance (Banking) and an experienced academic professional with around 15 years of experience as a full-time Professor / Head of Department / Director in MBA colleges affiliated to MG University. He began his career with Bank of Baroda, rising to the position of Senior Branch Manager, and completed his CAIIB in 1982. He chairs the Nomination and Remuneration Committee.

### Mr. Thomas Jacob

**Independent Director**

A Diploma holder in Engineering with over 20 years of experience in business operations across domestic and foreign entities. He was the first President of the World Malayalee Federation, Kuwait, bringing strong community and stakeholder-relations experience to the Board. He chairs the Stakeholders Relationship Committee.

## Mr. T. B. Ramakrishnan

**Non-Executive Director**

A SEBI-registered Research Analyst with more than three decades of experience across financial markets, stock broking and investment advisory. He chairs the Risk Management Committee of the Company and brings deep market insight to the Board's oversight of the Company's lending and treasury functions.

## Ms. Jitha Chummar

**Non-Executive Director**

Holds an MBA in Finance and brings over 10 years of experience in the field of stock broking. She currently serves as the Presiding Officer of the Company's Internal Committee constituted under the POSH Act.

## Mr. Unnikrishnan Anchery

**Non-Executive Director**

A Mumbai-based Chartered Accountant with more than three decades of experience in Audit and Taxation, having served in advisory roles for several listed and unlisted entities. He is a member of the Company's Audit Committee.

## Mr. Nijo Michel

**Non-Executive Director**

Active in the field of finance since 2012, with focused expertise in the Chits and Lending business, adding operational and market-facing perspective to the Board's deliberations.

## CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the 32nd Annual Report of S.I. Capital & Financial Services Limited for the financial year 2025-26. The year under review has been an encouraging one for your Company, reflecting the strong foundations built over the past few years and our continued focus on sustainable growth.

I am pleased to report that your Company delivered a strong performance during FY 2025-26:

- Total Revenue grew by 45.2% to Rs. 373.49 lakhs;
- Profit After Tax increased by 93.6% to Rs. 33.37 lakhs;
- Gross Loan Book grew by 18.5% to Rs. 1,362.75 lakhs; and
- CRAR remained robust at 40.87%, reflecting the Company's strong capital position.

These results demonstrate the improving performance of our core business and provide a strong platform for the next phase of our growth.

An important development for the Company is the ongoing Rights Issue, through which we are seeking to raise additional capital from our existing shareholders. The proposed fund raising is a strategic step towards strengthening our capital base and providing the necessary resources to support the expansion of our lending activities, growth of the loan book, working capital requirements and other general corporate purposes. We believe that a stronger capital base will enable us to pursue identified growth opportunities with greater flexibility while continuing to maintain prudent risk management and asset quality standards.

Looking ahead, we remain optimistic about the prospects for the NBFC sector and expect demand for credit and financial services to improve further. Our focus will remain on responsible growth, operational efficiency, technology adoption, prudent credit practices and expanding our customer base. We are confident that the initiatives undertaken by the Company, together with the proposed capital infusion, will help create a stronger and more scalable business and contribute to long-term shareholder value.

The most valuable asset of our Company continues to be its human capital. The dedication and perseverance of our employees and management team remain central to achieving our objectives. I firmly believe that sustainable success is built step by step through discipline, resilience and a clear focus on fundamentals.

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders, customers, employees, lenders, regulators and all other stakeholders for their continued trust, confidence and support. We look forward to your continued association as we embark on the next phase of the Company's growth journey.

Warm regards,

**Vinod Manazhy**
Chairman & Non-Executive Independent Director
S.I.Capital & Financial Services Limited

## MANAGING DIRECTOR'S ADDRESS TO THE SHAREHOLDERS

**Dear Shareholders,**

It gives me great satisfaction to present, on behalf of the management team, a review of your Company's performance for the financial year 2025-26, along with an account of our fund-raising initiatives and the road ahead. FY 2025-26 has been a year of steady, disciplined growth for S.I. Capital & Financial Services Limited, and I am pleased to share the highlights with you.

### PERFORMANCE HIGHLIGHTS

Your Company delivered a strong all-round performance during the year, with growth across revenue, profitability and the loan book, while maintaining a healthy capital position:

- Total Income grew by 42.7% to Rs. 373.49 lakhs (FY 2024-25: Rs. 261.72 lakhs), driven by Interest Income which grew 47.4% to Rs. 367.91 lakhs.
- Profit After Tax increased by 93.6% to Rs. 33.37 lakhs (FY 2024-25: Rs. 17.24 lakhs), with Basic EPS improving to Rs. 0.67 (FY 2024-25: Rs. 0.39).
- The Gross Loan Portfolio grew by 18.5% to Rs. 1,362.75 lakhs, with our Vehicle Loan book being the standout performer, nearly doubling from Rs. 330.96 lakhs to Rs. 620.97 lakhs (87.6% growth).
- Total Assets grew to Rs. 1,444.21 lakhs from Rs. 1,314.44 lakhs, while the Company continued to maintain a robust Capital to Risk-Weighted Assets Ratio (CRAR) of 40.87%, well above the regulatory requirement.
- Asset quality remained a key area of focus. To accelerate recovery of legacy stress, the Company undertook a Lok Adalat initiative for One-Time Settlement of eligible non-performing accounts. With these sustained efforts, we have reduced the Company's NPA to 3.48% at the end of the financial year 2025-26.

These results reflect the discipline of our underwriting, the productivity of our expanding vehicle-loan franchise, and the continued trust our customers and lenders place in us.

### FUND RAISING DURING THE YEAR

A key priority through the year was strengthening our funding base to support the growing loan book:

- Debt (NCDs): The Company raised Rs. 386.50 lakhs through Secured Unlisted Redeemable Non-Convertible Debentures issued by way of private placement, across three tranches during the year, taking our total outstanding NCDs (including accrued interest) to Rs. 794.60 lakhs as at 31st March 2026. This reflects the growing confidence of our debenture investors, including repeat participation from promoter and non-promoter investors alike.
- Rights Issue (in progress): To further strengthen our Net Owned Funds and capital base for the next phase of growth, the Board approved a proposal to raise Rs. 757.50 Lakhs through a Rights Issue of equity shares to existing shareholders. In-principle approval has been received from BSE Limited, and the Board has since finalised the key terms of the issue. The offer period for the rights issue has been set from August 10, 2026 to September 03, 2026. This capital infusion is central to our ability to scale the loan book while maintaining a prudent capital cushion.

Diversifying our funding mix between equity, NCDs and bank/NBFC lines remains a strategic priority, and we will continue to balance cost of funds with the need for stable, long-tenor capital.

### OPERATIONAL AND REGULATORY INITIATIVES

- We relocated our Corporate Office to a larger, more accessible premises at Sree Vadakkumnathan Shopping Complex, Thrissur, improving operational efficiency and customer accessibility.
- We adopted an updated Fair Practices Code and Know Your Customer (KYC) Policy in line with the RBI (Non-Banking Financial Companies) Directions, 2025, reaffirming our commitment to responsible lending and regulatory compliance.
- We continued to rationalise our banking relationships, closing dormant accounts and strengthening internal controls over banking operations, including enhanced approval workflows on our corporate internet banking.

## THE ROAD AHEAD

Looking to FY 2026-27 and beyond, our priorities are clear:

- Complete the Rights Issue and deploy the additional capital to grow our Net Owned Funds, which remains the single most important lever for scaling our loan book responsibly.
- Continue to grow the Vehicle Loan portfolio, which has emerged as our fastest-growing and most granular asset class, while maintaining disciplined growth in Gold Loans, Business Loans and Personal Loans.
- Sustain the momentum on asset quality through continued recovery action, including the Lok Adalat / One-Time Settlement channel, and progress towards fuller provisioning coverage.
- Deepen our funding relationships, including continued, calibrated issuance of NCDs, to ensure funding keeps pace with business growth.
- Strengthen systems, technology and compliance infrastructure to support the Company as it scales, in keeping with evolving RBI and SEBI regulatory expectations.

None of this would be possible without the trust of our shareholders and debenture holders, the guidance of our Board, and, above all, the commitment of our employees who work closely with our customers every day. I would like to place on record my sincere appreciation to each of you.

We enter FY 2026-27 with a stronger balance sheet, a more diversified funding base, and a clear plan for growth. I look forward to your continued support as we take the Company into its next phase.

Warm regards,

**Anto Mekkattukulam Jayson**
Managing Director & CEO
DIN: 10528274

## NOTICE OF THE 32ND ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of **S.I.Capital & Financial Services Limited** ("the Company") will be held on **Friday, 18th September 2026 at 11.30 A.M. (IST)**, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), to transact the following business:

**Ordinary Business**

1. **Adoption of Financial Statements**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon, and to pass the following as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and is hereby considered and adopted."

2. **Re-appointment of Mr T.B. Ramakrishnan (DIN: 01601072)**

   To appoint a Director in place of Mr T.B. Ramakrishnan, who retires by rotation pursuant to Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment, and to pass the following as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. T.B. Ramakrishnan (DIN: 01601072), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. **Re-appointment of Ms Jitha Chummar (DIN: 02582004)**

   To appoint a Director in place of Ms Jitha Chummar, who retires by rotation pursuant to Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment, and to pass the following as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Ms Jitha Chummar (DIN: 02582004), who retires by rotation at this Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**Special Business**

4. **Revision in remuneration of Mr Anto Mekkattukulam Jayson (DIN: 10528274), Managing Director**

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

   "RESOLVED THAT pursuant to Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded for revision of the remuneration payable to Mr. Anto Mekkattukulam Jayson (DIN: 10528274), Managing Director of the Company, with effect from 1st April 2026, on the terms set out in the Explanatory Statement annexed to this Notice, notwithstanding that such remuneration may exceed the limits prescribed under Schedule V to the Act.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, enhance, widen or vary the scope of the salary and perquisites payable to the Managing Director from time to time within the overall limits prescribed under the Act.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to sign and submit the necessary forms and returns with the Registrar of Companies and other appropriate authorities, and to do all such acts, deeds and things as may be necessary to give effect to this resolution."

5. **Issuance of Non- Convertible Debentures (NCD) via Private Placement**

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

"RESOLVED THAT pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules framed thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, for making offer(s) or invitation(s) to subscribe to secured unlisted non-convertible debentures ("NCDs") of the Company on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board of Directors (including any committee authorised by the Board of Directors thereof), based on the prevailing market condition.

"RESOLVED FURTHER THAT the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this resolution shall not exceed the overall limit of Rs. 10 Crore (Rupees Ten Crores Only)"

"RESOLVED FURTHER THAT in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

**By Order of the Board of Directors**

For **S.I. Capital & Financial Services Limited**

**Sd/-**

**Sujith K. Ravindranath**

Company Secretary & Compliance Officer

Place: Thrissur

Date: 20th August 2026

**Notes:**

1. The forthcoming AGM will be held through video conferencing (VC) or other audio-visual means (OAVM) as per the guidelines issued by the Ministry of Corporate Affairs (MCA) Circulars. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

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

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.sicapital.co.in. The Notice can also be accessed from the websites of the Stock Exchange, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM), i.e. www.evotingindia.com.

7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members are requested to send a certified copy of the Board resolution authorising their representative to attend the meeting by email to info@sicapital.co.in.

8. Notice calling the AGM has been uploaded on the website of the Company at http://www.sicapital.co.in/.The Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-voting facility and e-voting system during the AGM), i.e. www.evotingindia.com.

9. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the Director(s) retiring by rotation/ seeking appointment at the AGM, forms part of this Notice.

10. Since the AGM is held through VC/OAVM in accordance with the Circulars, the route map, proxy form, and attendance slip are not attached to this Notice.

11. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of the AGM, i.e. **Friday, September 18, 2026**. Members seeking to inspect such documents can send an email to info@sicapital.co.in

13. The Board has appointed CS Sreekrishna Kumar K, Company Secretary in Practice, as the Scrutinizer to scrutinise the process of e-voting. The Scrutinizer shall submit his report to the Chairman of the Company ('the Chairman') after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than one working day from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges within two working days from the conclusion of the AGM. The result, along with the Scrutinizer's Report, will be placed on the Company's website and the same shall be communicated to BSE.

**14. Instructions for Remote E-Voting/ E-Voting during AGM**

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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

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

(i) The voting period begins on Tuesday, **September 15, 2026, at 9.00 A.M.** and ends on Thursday, **September 17, 2026, at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, **September 11, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

| **Type of shareholders** | **Login Method** |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab |

| | |
|---|---|
| | and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting<br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting |

| | |
|---|---|
| **(DP)** | period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user, follow the steps given below:

| | **For Physical shareholders and other than individual shareholders holding shares in Demat.** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br><br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.<br>Company – info@sicapital.co.in/ 04259 – 233304/05<br>RTA - coimbatore@in.mpms.mufg.com/ 0422 4958995 \| 0422 2539835 \| 0422 2539836 |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br><br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

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

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

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

(viii) Click on the EVSN for the relevant <S.I.Capital & Financial Services Limited> on which you choose to vote.

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

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

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

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

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

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance latest by **10.00 A.M. on Saturday, September 12, 2026** mentioning their name, demat account number/folio number, email id, mobile number at (to info@sicapital.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance latest by **10.00 A.M. on Saturday, September 12, 2026** mentioning their name, demat account number/folio number, email id, mobile number to info@sicapital.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and the number of speakers, depending upon the availability of time, for the smooth conduct of the AGM.
9. Only those shareholders, who are present in the AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through the VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

Sd/-
**Sujith K Ravindranath**
**Company Secretary**

**20-08-2026**
**Thrissur**

Registered Office:
No.28, Second Floor, New Scheme Road
Pollachi, Coimbatore, Tamil Nadu - 642001
CIN: L67190TZ1994PLC040490
Website: www.sicapital.co.in
E-mail ID: info@sicapital.co.in

**ANNEXURE TO THE NOTICE**

## EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) FORMING PART OF THE NOTICE

### Item No. 4 – Revision in Remuneration of Mr Anto Mekkattukulam Jayson (DIN: 10528274), Managing Director

Upon the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 20th August 2026, approved a revision in the remuneration payable to Mr. Anto Mekkattukulam Jayson (DIN: 10528274), Managing Director & CEO of the Company, with effect from 1st April 2026. As the revised remuneration may, in certain circumstances, exceed the limits specified under Section 197 read with Schedule V of the Companies Act, 2013, the approval of Members by way of a Special Resolution is being sought.

***Material Terms and Conditions***

- **Tenure:** Continuation of appointment as Managing Director for the balance of his current term of five years, i.e. up to 31st March 2030.
- **Fixed Salary:** Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) per month, with effect from 1st April 2026.
- **Performance-Linked Commission:** 15% of the profit before tax of the Company exceeding Rs. 70,00,000/- (Rupees Seventy Lakhs), computed in the manner prescribed under Section 198 of the Act.
- **Perquisites & Allowances:** No additional perquisites or allowances are proposed as part of the revised remuneration package.
- **Reimbursement of Expenses:** Reimbursement of out-of-pocket expenses reasonably incurred in the course of official duties, subject to the Company's policies.

**Statement of Interest:** Except Mr. Anto Mekkattukulam Jayson, being the appointee, and his relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends that the Special Resolution set out in Item No. 4 of the Notice be approved by the Members.

### Item No. 5 – Issuance of Non- Convertible Debentures (NCD) via Private Placement

Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company is required to obtain the approval of its members by way of a special resolution, before making any offer or invitation for issuance of NCDs on a private placement basis. The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 (one) year from the date on which the members have provided the approval by way of the special resolution.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

**a) Particulars of the offer including date of passing of board resolution:**

This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for a period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorised by the Board of Directors thereof), from time to time;

**b) Kinds of securities offered and the price at which security is being offered:**

This special resolution is restricted to the private placement issuance of non-convertible debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including any committee duly authorised by the Board of Directors thereof), from time to time, for each issuance;

**c) Basis or justification for the price (including premium, if any) at which offer, or invitation is being made:**

Not applicable

**d) Name and address of valuer who performed valuation:** Not applicable

**e) Amount which the company intends to raise by way of such securities:** As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to Rs. 10 Crore (Rupees Ten Crore only)

**f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities:**

This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present.

The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorised by the Board of Directors thereof), from time to time.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

**By Order of the Board of Directors**

For **S.I. Capital & Financial Services Limited**

**Sd/-**

**Sujith K. Ravindranath**
Company Secretary & Compliance Officer
Place: Thrissur
Date: 20th August 2026

**Annexure to the notice**

***Brief Profile of Directors Seeking Appointment / Re-appointment***

| **Particulars** | **Mr. T.B. Ramakrishnan (DIN: 01601072)** | **Ms. Jitha Chummar (DIN: 02582004)** |
|---|---|---|
| Date of Birth / Age | 07/05/1963 (63 years) | 14/03/1985 (41 years) |
| Nationality | Indian | Indian |
| Qualification | B.Sc.; PGP in Portfolio Management and Research Analysis | MBA – Finance |
| Experience & Expertise | Over 35 years in stock-broking; SEBI-registered Research Analyst | Over 12 years in stock-broking |
| Terms of Appointment | Non-Executive, Non-Independent Director, liable to retire by rotation | Non-Executive, Non-Independent Director, liable to retire by rotation |
| Date of First Appointment | 30th September 2020 | 24th September 2021 |
| Date of Last Re-appointment | 20th September 2024 | 20th September 2024 |
| Remuneration Last Drawn / Sought | Sitting fees within limits under the Companies Act, 2013; no other remuneration | Sitting fees within limits under the Companies Act, 2013; no other remuneration |
| Shareholding in the Company | NIL | NIL |
| Relationship with other Directors/KMP | None, except common directorship in Sharewealth Securities Limited | None, except common directorship in Sharewealth Securities Limited |
| Other Directorships | Sharewealth Securities Ltd.<br>PIT Solutions Ltd. | Sharewealth Securities Ltd. |
| Other Listed Entities Resigned From (last 3 years) | NIL | NIL |
| No. of Board Meetings Attended (FY 2025-26) | 11 | 10 |
| Skills and capabilities required for the role of the Director as identified by the Nomination and Remuneration Committee (NRC) and the manner in which the proposed person meets such requirements | Professional<br>Industry knowledge and experience<br>Leadership<br>Ethics | Professional<br>Industry knowledge and experience<br>Leadership<br>Ethics |

## DIRECTORS' REPORT

To,

The Members,

**S.I.Capital & Financial Services Limited**

Your Directors have pleasure in presenting the 32nd Annual Report of your Company, together with the Audited Standalone Financial Statements and the Auditors' Report thereon, for the financial year ended 31st March 2026.

### Financial Highlights

A summary of the Company's financial performance for the year ended 31st March 2026, as compared to the previous year, is set out below:

| Particulars | FY 2025-26 (Rs. in Lakhs) | FY 2024-25 (Rs. in Lakhs) |
|---|---|---|
| Total Revenue from Operations | 371.21 | 255.78 |
| Other Income | 2.28 | 5.94 |
| Total Income | 373.49 | 261.72 |
| Total Expenses | 340.11 | 244.48 |
| Profit Before Tax | 33.37 | 17.24 |
| Tax Expense (Current + Deferred) | NIL | NIL |
| Profit After Tax (PAT) | 33.37 | 17.24 |
| Other Comprehensive Income | NIL | NIL |
| Total Comprehensive Income | 33.37 | 17.24 |
| Basic EPS (Rs.) | 0.67 | 0.39 |
| Diluted EPS (Rs.) | 0.67 | 0.38 |

### State of the Company's Affairs / Company Overview & Operations

S.I.Capital & Financial Services Limited ('the Company'), incorporated on 8th November 1994 at Chennai, Tamil Nadu, is a Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company (NBFC-ND-NSI) and a Full-Fledged Money Changer (FFMC), registered with the Reserve Bank of India. The equity shares of the Company are listed on BSE Limited.

The Company is engaged in fund-based and fee-based financial services, including Gold Loans, Vehicle Loans, Business Loans and Personal Loans, as well as foreign exchange services through its FFMC licence. During the financial year 2025-26, the Company demonstrated strong operational performance:

- Interest Income grew by 47.4% to Rs. 367.91 lakhs (FY25: Rs. 249.63 lakhs), driven primarily by growth in the Vehicle Loan portfolio.
- Gross Loan Portfolio increased to Rs. 1,362.75 lakhs from Rs. 1,150.31 lakhs, a growth of 18.5%.
- The Vehicle Loan portfolio grew from Rs. 330.96 lakhs to Rs. 620.97 lakhs, a growth of 87.6%.
- Profit After Tax for FY 2025-26 stood at Rs. 33.37 lakhs, a growth of 93.6% over FY 2024-25 (Rs. 17.24 lakhs).

- Total Assets grew to Rs. 1,444.21 lakhs from Rs. 1,314.44 lakhs in the previous year.
- Capital to Risk-Weighted Assets Ratio (CRAR) remained healthy at 40.87% (Tier I: 40.47%; Tier II: 0.40%), well above the RBI-prescribed regulatory minimum of 15%.

A detailed review of the industry environment, business segments, financial and operational performance, risks and internal controls is provided in the Management Discussion and Analysis Report forming part of this Report, pursuant to Regulation 34(2)(e) read with Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

## Dividend

In view of the need to conserve resources for business growth and expansion, the Board of Directors does not recommend any dividend for the financial year ended 31st March 2026.

## Transfer to Reserves

In accordance with Section 45-IC of the Reserve Bank of India Act, 1934, the Company has transferred Rs. 6.67 lakhs (being 20% of net profit) to the Statutory Reserve Fund. The remaining profit of Rs. 26.70 lakhs has been retained in the Retained Earnings / Surplus in the Statement of Profit and Loss. No amount is proposed to be carried to any other specific reserve.

## Share Capital

During FY 2025-26, the Company allotted 2,00,000 equity shares of Rs. 10/- each upon conversion of Convertible Warrants held by Mr. Jyothish A.R. Accordingly, the paid-up equity share capital increased from Rs. 485.00 lakhs (48,50,000 equity shares) to Rs. 505.00 lakhs (50,50,000 equity shares) as on 31st March 2026. The Authorised Share Capital of the Company stands at Rs. 1,600.00 lakhs (1,60,00,000 equity shares of Rs. 10/- each) as at 31st March 2026.

The Company has not issued equity shares with differential voting rights, sweat equity shares, nor has it operated any Employee Stock Option Scheme during the year. The Company has not made any provision of money for purchase of its own shares by employees/trustees under Section 67(3)(c) of the Companies Act, 2013.

## Public Deposits

The Company is a Non-Deposit Taking NBFC (NBFC-ND) registered with the Reserve Bank of India and has neither invited nor accepted/renewed any deposits from the public falling within the ambit of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review. Accordingly, no disclosure under the said Rules is required.

## Debt Securities (Non-Convertible Debentures)

During the year, the Company raised Rs. 386.50 lakhs from 8 persons through the issuance of Secured, Unlisted, Redeemable Non-Convertible Debentures ('NCDs') on a private placement basis in dematerialised form, comprising 38,650 NCDs of Rs. 1,000/- each, in three tranches approved allotted by the Debenture Allotment Committee on 07th October 2025 (up to Rs. 56.50 lakhs), 06th November 2025 (up to Rs. 280.00 lakhs) and 17th March 2026 (up to Rs. 50.00 lakhs). The total outstanding NCD amount, including interest accrued, as at 31st March 2026 stood at Rs. 794.60 lakhs. No NCDs were redeemed during the year. All NCDs are secured by a pari passu charge over the assets of the Company. Mr. Amal M S, Practising Company Secretary, was appointed as the Debenture Trustee for the NCDs issued during the year.

**Directors and Key Managerial Personnel**

As on 31.03.2026, the Composition of the Board is as follows;

***Appointments During the Year***

| Sl. No | Name | Designation | Category | Chairman/ Executive | Din |
|---|---|---|---|---|---|
| 1 | Mr. Vinod Manazhy | Director | Independent | Non-Executive | 08986929 |
| 2 | Mr Anto Mekkattukulam Jayson | Managing Director | Professional | Executive | 10528274 |
| 3 | Mr. T.B. Ramakrishnan | Director | Professional | Non-Executive | 01601072 |
| 4 | Ms. Jitha Chummar | Director | Professional | Non-Executive | 02582004 |
| 5 | Mr. Unnikrishnan Anchery | Director | Professional | Non-Executive | 00007022 |
| 6 | Mr. Thomas Jacob | Director | Independent | Non-Executive | 08017693 |
| 7 | Dr. Habeebrahiman | Director | Independent | Non-Executive | 09413355 |
| 8 | Mr. Nijo Michel | Director | Professional | Non-Executive | 05329602 |

- Mr. Anto Mekkattukulam Jayson (DIN: 10528274) was appointed as an Additional Director with effect from 1st April 2025 and, on the recommendation of the Nomination and Remuneration Committee, as Managing Director & CEO; both appointments were regularised by the Members through Ordinary Resolutions at the Extraordinary General Meeting held on 30th June 2025.
- Mrs. Jayasree V was appointed as Chief Financial Officer with effect from 27th May 2025.
- Mr. Vinod Manazhy (DIN: 08986929), upon completion of his first term as Independent Director, was re-appointed as an Additional Director (Non-Executive Independent Director) with effect from 27th December 2025, and his appointment for a further term of 5 (five) consecutive years was approved by the Members through a Special Resolution passed by Postal Ballot, results declared on 28th January 2026.
- Mr. Nijo Michel (DIN: 05329602) was appointed as an Additional Director with effect from 13th August 2025 and was regularised as a Director liable to retire by rotation by an Ordinary Resolution at the 31st Annual General Meeting held on 19th September 2025.
- Dr. Habeebrahiman (DIN: 09413355) was appointed as an Additional Director (Non-Executive Independent Director) with effect from 8th August 2025, to fill the casual vacancy caused by the resignation of Mr. George Abraham, and his appointment as an Independent Director for a term of 5 (five) consecutive years was approved by the Members through a Special Resolution at the 31st Annual General Meeting held on 19th September 2025.

***Cessations During the Year***

- Dr. Anil Menon ceased to be a Non-Executive Director with effect from 11th August 2025, consequent to his resignation, taken on record by the Board.
- Mr. Anu Thomas Cheriyan (DIN: 06461786) ceased to be a Director with effect from 19th September 2025, the Ordinary Resolution for his re-appointment as a Director retiring by rotation not having been passed by the requisite majority of Members at the 31st Annual General Meeting.
- Mr. George Abraham ceased to be an Independent Director with effect from 15th June 2025, consequent to his resignation, taken on record by the Board. The Board placed on record its appreciation for his valuable contribution.

- Mr. Vinod Manazhy (DIN: 08986929) completed his first term of five consecutive years as an Independent Director and ceased to hold office with effect from the close of business hours on 9th December 2025 (refer re-appointment above).

***Retirement by Rotation***

In accordance with Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. T.B. Ramakrishnan (DIN: 01601072) and Ms Jitha Chummar (DIN: 02582004), Non-Executive Directors, retire by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment. The relevant resolutions form part of the Notice convening the 32nd AGM. Brief particulars of the said Directors, as required under Regulation 36(3) of the SEBI LODR Regulations and Standard-2, are provided in Annexure to the Notice.

## Declaration by Independent Directors

All Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations. There has been no change in the circumstances affecting their status as Independent Directors during the year. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise and experience to discharge their duties effectively.

## Number of Meetings of the Board

The Board of Directors met 11 times during FY 2025-26. All meetings were convened and held in accordance with Section 173 of the Companies Act, 2013 read with the applicable Secretarial Standard on Meetings of the Board of Directors (SS-1), and the interval between any two consecutive meetings did not exceed 120 days as prescribed under the Act. Details of the dates of meetings and attendance of each Director are provided in the Corporate Governance Report forming part of this Annual Report.

## Committees of the Board

In accordance with the Companies Act, 2013, the SEBI LODR Regulations and applicable RBI guidelines, the Board has constituted the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Independent Directors Committee, the Risk Management Committee and the Debenture Allotment Committee. The composition, terms of reference, and number of meetings of each Committee held during the year are set out in the Corporate Governance Report. During the year, there was no instance where the Board did not accept a recommendation of the Audit Committee.

## Policy on Directors' Appointment and Remuneration

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee has formulated a Policy on Directors' Appointment and Remuneration, which, inter alia, lays down criteria for determining qualifications, positive attributes and independence of a Director. The Policy is available on the Company's website at www.sicapital.co.in, and its salient features are disclosed in the Corporate Governance Report.

## Performance Evaluation of the Board

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Schedule IV, the Board has carried out an annual evaluation of its own performance and that of its Committees, and of individual Directors, including the Chairman. The evaluation was carried out on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow, decision-making, and fulfilment of key functions, as approved by the Nomination and Remuneration Committee. The Directors expressed satisfaction with the evaluation process and outcomes.

## Separate Meeting of Independent Directors

In compliance with Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the SEBI LODR Regulations, a separate meeting of the Independent Directors of the Company was held during the year, without the presence of Non-Independent Directors and management, to review the performance of Non-Independent Directors, the Board as a whole, and the Chairman, and to assess the quality, quantity and timeliness of the flow of information between Management and the Board.

## Auditors and Auditors' Report

***Statutory Auditors***

M/s. Ayyar & Cherian, Chartered Accountants (FRN: 000284S), were appointed as Statutory Auditors at the 31st Annual General Meeting held on 19th September 2025, to hold office from the conclusion of the 31st AGM until the conclusion of the 36th AGM to be held in the year 2030, in accordance with Section 139 of the Companies Act, 2013 and the RBI's directions on appointment of statutory auditors of NBFCs. The Auditors' Report on the Audited Standalone Financial Statements for FY 2025-26 forms part of this Annual Report. There are no qualifications, reservations, adverse remarks or disclaimers made by the Statutory Auditors in their Report, and accordingly no explanation is required under Section 134(3)(f) of the Act.

***Reporting of Fraud by Auditors***

The Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013, and therefore no details are required to be disclosed under Rule 13(3) of the Companies (Audit and Auditors) Rules, 2014.

## Audit trail applicability

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

## Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI LODR Regulations, the Members at the 31st Annual General Meeting held on 19th September 2025 approved the appointment of M/s. Liya and Associates, Company Secretaries, Cochin (CP No. 19314), as Secretarial Auditor for a term of 5 (five) consecutive financial years, i.e. FY 2025-26 to FY 2029-30. The Secretarial Audit Report in Form MR-3 for FY 2025-26 is annexed to this Report as Annexure B. There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report. The Company has also complied with all applicable Secretarial Standards, viz. SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India and notified under Section 118(10) of the Companies Act, 2013.

## Appointment of designated person

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, the company needs to designate a person who shall be responsible for ensuring compliance with statutory obligations. Accordingly, the Board has proposed and appointed Managing Director Mr. Anto Mekkattukulam Jayson as Designated Person.

## Particulars of Loans, Guarantees or Investments under Section 186

Being a Non-Banking Financial Company, the Company is exempt from the provisions of Section 186 of the Companies Act, 2013 in respect of loans, guarantees and investments made in the ordinary course of its NBFC business, in terms of the proviso to Section 186(11). Details of investments made by the Company are disclosed in Note 11 to the Standalone Financial Statements.

## Related Party Transactions

All related party transactions entered into during FY 2025-26 were at arm's length and in the ordinary course of business. There were no materially significant related party transactions that may have had a potential conflict with the interest of the Company at large. Pursuant to Section 188 of the Companies Act, 2013, the Company has formulated a Policy on Related Party Transactions, available on the Company's website at www.sicapital.co.in. Particulars of contracts/arrangements with related parties under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, are annexed to this Report as Annexure A, and further details are provided in Note 39 to the Standalone Financial Statements.

## Material Changes and Commitments Affecting Financial Position

Except as stated below, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year (31st March 2026) and the date of this Report. The Board of Directors, at its meeting held on 20th February 2026, approved a proposal to raise funds of up to Rs. 10 crore by way of a Rights Issue of equity shares. A Draft Letter of Offer was filed with BSE Limited on 13th May 2026 seeking in-principle approval, and the Board, at its meeting held on 24th July 2026, considered the terms of the Rights Issue, including the issue price, entitlement ratio and record date. The Rights Issue process was ongoing as on the date of this Report, and material developments will be disclosed to BSE Limited in accordance with Regulation 30 of the SEBI LODR Regulations.

## Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The company is an NBFC, and therefore conservation of energy, technology absorption, etc. have limited application. However, the company practices purchasing and using energy-efficient electrical and electronic equipment and gadgets in its operations, and no major technology absorption was undertaken by the company.

**Foreign Exchange Earnings:** NIL.

**Foreign Exchange Outgo:** NIL.

## Risk Management

The Company has in place a Risk Management Policy approved by the Board, pursuant to Section 134(3)(n) of the Companies Act, 2013. The major risks identified include Credit Risk, Liquidity Risk, Market Risk (including interest rate and foreign exchange risk arising from FFMC operations) and Operational Risk. The Risk Management Committee, constituted in line with RBI's guidelines applicable to NBFCs, oversees implementation of the risk management framework and periodically reviews risk mitigation measures. The Board is of the view that there is, at present, no element of risk which may threaten the existence of the Company. The Company's CRAR as at 31st March 2026 stood at 40.87%, well above the regulatory minimum, reflecting a strong capital adequacy position.

## Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company, as it does not meet the net worth, turnover or net profit thresholds prescribed under Section 135(1).

### Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism and Whistle Blower Policy in accordance with Section 177(9) and (10) of the Companies Act, 2013, providing for adequate safeguards against victimisation of persons who use the mechanism, and providing for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel were denied access to the Audit Committee during the year, and the Policy is available on the Company's website at www.sicapital.co.in.

### Particulars of Employees and Managerial Remuneration

The provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 require disclosure of particulars of employees drawing remuneration in excess of the prescribed limits. During the year, no employee was in receipt of remuneration exceeding the limits prescribed under Rule 5(2). Disclosures under Rule 5(1), including the ratio of remuneration of each Director to the median remuneration of employees and the percentage increase in remuneration of Directors, CFO and Company Secretary, are provided as Annexure C to this Report.

### Subsidiary, Associate and Joint Venture Companies

The Company does not have any subsidiary, associate or joint venture company as on 31st March 2026.

### Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with the size, scale and nature of its business and operations. These controls have been designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets against unauthorised use or disposition, and compliance with applicable laws and regulations. During the year, the Statutory Auditors reviewed the design and operating effectiveness of the internal financial controls over financial reporting, and no material weaknesses were reported.

### Significant and Material Orders Passed by Regulators or Courts

There are no significant or material orders passed by any regulator, court or tribunal impacting the going concern status or future operations of the Company.

### Maintenance of Cost Records

The maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the business activities of the Company.

### Listing and Listing Fees

The equity shares of the Company continue to be listed on BSE Limited (Scrip Code: 530907). The Company has paid the annual listing fees to BSE Limited for FY 2025-26 and has complied with the applicable provisions of the Listing Agreement / SEBI LODR Regulations.

### Annual Return

The Annual Return as required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company’s website at
https://sicapital.co.in/pdf/annual-returns/AC5192142.pdf

### Corporate Governance

The Company is committed to maintaining high standards of Corporate Governance. The Report on Corporate Governance as stipulated under the Listing Regulations forms part of this Annual Report. Since Regulation 15 of Listing Regulations is not applicable to the Company, Certificate from Statutory Auditor/ Practicing Company Secretary regarding compliance of conditions of Corporate Governance was not obtained.

## Maternity benefit under Maternity Benefit Act 1961

During the financial year, there were no women employees who availed maternity benefits. However, the Company remains fully committed to extending all benefits prescribed under the Act to eligible women employees as and when applicable.

## Corporate insolvency resolution process initiated under The Insolvency and Bankruptcy Code, 2016 (IBC)

No application has been made under the Insolvency and Bankruptcy Code; hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year is not applicable.

## Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

## Information required under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace. We are committed to providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavours to create and provide an environment that is free from any discrimination and harassment.

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, it is mandatory for every employer having 10 or more employees to constitute an Internal Committee to address complaints of sexual harassment. Furthermore, the Ministry of Corporate Affairs, through the Companies (Accounts) Amendment Rules, 2018 issued under Section 134 of the Companies Act, 2013, requires companies to disclose in their Board's Report that such a committee has been duly constituted, thereby promoting a safe and secure workplace for women.

Accordingly, the Company has constituted an Internal Committee and hereby states and declares that:

- The Company has complied with the provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No complaints of sexual harassment were received during the financial year 2025–26.

## Change in nature of business

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

## Transfer of unclaimed dividend/ shares to Investor Education and Protection Fund (IEPF)

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there were no unpaid/unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund.

**Compliance with NBFC regulation**

The Company has complied with the regulatory provisions of the Reserve Bank of India applicable to a Non-Banking Financial Company – Non-Systemically Important Non-Deposit-taking Company. The Company has not accepted Public Deposits during the year under review. No Gold Auction happened in the financial year 2025- 26.

**Directors' Responsibility Statement**

In terms of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, and based on the framework of internal financial controls and compliance systems established by the Company, work performed by the internal, statutory and secretarial auditors, and the reviews performed by Management and the Audit Committee, the Board, to the best of its knowledge and ability, confirms that:

(i) in the preparation of the annual accounts for FY 2025-26, the applicable accounting standards have been followed, and there are no material departures;

(ii) appropriate accounting policies have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of its profit for the year ended on that date;

(iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the annual accounts have been prepared on a going concern basis;

(v) internal financial controls have been laid down and are adequate and were operating effectively during the year; and

proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

**Acknowledgements**

Your Directors place on record their sincere gratitude to the Reserve Bank of India, the Securities and Exchange Board of India, BSE Limited, the Ministry of Corporate Affairs, and other Government and Regulatory Authorities for their continued guidance and support. Your Directors also thank the Company's bankers, debenture holders, investors and business associates for their continued support and confidence, and place on record their appreciation for the dedicated contribution of all employees of the Company.

For and on behalf of the Board of Directors of
**S.I.Capital & Financial Services Limited**

**Anto Mekkattukulam Jayson**
Managing Director & CEO — DIN: 10528274

**T.B. Ramakrishnan**
Director — DIN: 01601072

Place: Thrissur
Date: 20th August 2026

**Annexure - A**

**FORM NO. AOC-2**

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis: NIL**

| Particulars | Details |
|---|---|
| Name (s) of the related party & nature of relationship | Nil |
| Nature of contracts/arrangements/transaction | |
| Duration of the contracts/arrangements/transaction | |
| Salient terms of the contracts or arrangements or transaction including the value, if any | |
| Date of approval by the Board | |
| Amount paid as advances, if any | |

2. **Details of material contracts or arrangements or transactions at Arm's length basis:**

| Particulars | Details | | |
|---|---|---|---|
| Name (s) of the related party & nature of relationship | Sharewealth Securities Limited<br>Former Holding Company | Mr. Anoop Jolly<br>Relative of Director | Easy Financial Solutions<br>A partnership firm in which relative of COO is a partner |
| Nature of contracts/ arrangements/ transaction | Interest paid on Subordinated Debt | Rent paid | Commission |
| Duration of the contracts/ arrangements/ transaction | Ongoing | Ongoing (Renewable at every 11 months) | Ongoing |
| Salient terms of the contracts or arrangements or transaction including the value, if any | Rs.0.33 lakhs | Rs. 1.80 Lakhs | 18.55 Lakhs payable |
| Date of approval by the Board | 13-05-2022 | 13-05-2022 | 13-08-2024 |
| Amount paid as advances, if any | No | No | No |

For and on behalf of the Board of Directors of
**S.I.Capital & Financial Services Limited**

**Anto Mekkattukulam Jayson**
Managing Director & CEO — DIN: 10528274

**T.B. Ramakrishnan**
Director — DIN: 01601072

Place: Thrissur
Date: 20th August 2026

**Annexure - B**

**FORM NO.MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

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

**To,**
**The Members,**
**S.I.Capital & Financial Services Limited**
CIN : L67190TZ1994PLC040490
No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore,
Tamil Nadu, India-642001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **S.I. Capital & Financial Services Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I further report that maintenance of proper and updated Books, Papers, Minute Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is the responsibility of the management of the Company, my responsibility is to verify the content of the documents produced before me, to make objective evaluation of the content in respect of compliance and report thereon.

I have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before me for the financial year ended **March 31, 2026**, as per the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts ( Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment, as applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 ( ' SEBI Act');
    1. The Securities and Exchange Board of India ( Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    3. The Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulations, 2018;
    4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021; Not Applicable to the Company during the period under review;
    5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable to the Company during the period under review;
    6. The Securities and Exchange Board of India ( Registrars to an Issue and Share Transfer Agents ) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act 2013and dealing with client;
    7. The Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

8. The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 2018; Not Applicable to the Company during the period under review;

6. The following laws, regulations, directions, orders applicable specifically to the Company:
   i. The Reserve Bank of India Act, 1934
   ii. Master Direction –Reserve Bank of India (Filing of Supervisory Returns) Directions, 2024
   iii. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the other applicable general laws, rules, regulations and guidelines.

I have also examined compliance with the applicable clause of the following;

I. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. and
III. Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice), and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. On 18/07/2025, the Company has allotted 2,00,000 equity shares of face value of Rs 10/- pursuant to conversion of warrants.
2. On 07/10/2025, the Company has allotted 5,650 secured unlisted redeemable non-convertible debentures of face value of Rs 1,000/- on private placement basis.
3. On 06/11/2025, the Company has allotted 28,000 secured unlisted redeemable non-convertible debentures of face value of Rs 1,000/- on private placement basis.
4. On 28/01/2026, the Company has increased its authorised share capital to Rs 16,00,00,000/- divided into 1,60,00,000 equity shares of Rs 10/- each.
5. On 17/03/2026, the Company has allotted 5,000 secured unlisted redeemable non-convertible debentures of face value of Rs 1,000/- on private placement basis.

**For Liya and Associates**

**Sd/-**
**Liya Antony**
**Company Secretary in Practice**

**Proprietor**
**ACS: 39611, CP: 19314**

**Place: Ernakulam**
**Date: 08/06/2026**
**UDIN : A039611H000593241**
**Peer Review No.2482/2022**

Note: This report is to be read with my letter of even date which is annexed as **ANNEXURE A** and forms an integral part if this report.

## ANNEXURE A

**To,**
**The Members,**
**S.I.Capital & Financial Services Limited**
CIN : L67190TZ1994PLC040490
No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore,
Tamil Nadu, India-642001

My report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **S.I. Capital & Financial Services Limited** (hereinafter called "the Company") is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further, part of the verification was done on the basis of electronic data provided to me by the Company on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed provide a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Liya and Associates**
**Sd/-**
**Liya Antony**
**Company Secretary in Practice**
**Proprietor**
**ACS: 39611, CP: 19314**

**Place: Ernakulam**
**Date: 08/06/2026**
**UDIN : A039611H000593241**
**Peer Review No.2482/2022**

**Annexure - C**

**Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Mr Anto Mekkattukulam Jayson, Managing Director 3.54:1

Note: The median remuneration of the employees of the Company for the financial year 2025-26 is Rs.2,54,181.00

ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26:

| Name of Director/ Key Managerial Personnel (KMP) | Percentage increase or decrease in remuneration |
|---|---|
| Mr. Anto Mekkattukulam Jayson, Managing Director | 0.00% |
| Mr. Jayasree Manoj, Chief Financial Officer* | 100 % |
| Mr. Sujith K Ravindranath, Company Secretary | 20% |

** CFO was appointed on 27.05.2025.*

iii. Percentage increase in the median remuneration of employees in the financial year 2025-26: 154.18%

iv. The number of permanent employees on the rolls of the Company: 33 employees as on March 31, 2026. Male employees -20, Female employees 13

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase in the salaries of employees other than managerial personnel in 2025-26 was 71.23%, whereas the percentage increase in the remuneration of Key Managerial Personnel ("KMP") was 64.89%.

vi. Affirmation that the remuneration is as per the remuneration Policy of the Company:
The remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination & Remuneration Policy of the Company.

**Information as required by the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is given under: (Top 10 employees based on Annual Salary**

| Sl.No | Name of Employee | Total remuneration drawn 2025-26 (Amount in Rs.) |
|---|---|---|
| 1 | Anto Mekkattukulam Jayson | 9,00,000.00 |
| 2 | Jyothish A R | 9,00,000.00 |
| 3 | Sujith K Ravindranath | 7,20,000.00 |
| 4 | Nikhil Krishna | 5,48,666.00 |
| 5 | Jayasree Manoj | 5,40,000.00 |
| 6 | Subin C B | 4,86,000.00 |

| | | |
|---|---|---|
| 7 | Yadukrishnan | 4,50,000.00 |
| 8 | Siphil | 4,33,160.00 |
| 9 | Vimal Joseph | 3,84,000.00 |
| 10 | Rajesh K R | 3,11,349.00 |

For and on behalf of the Board of Directors of
**S.I.Capital & Financial Services Limited**

**Anto Mekkattukulam Jayson**
Managing Director & CEO — DIN: 10528274

**T.B. Ramakrishnan**
Director — DIN: 01601072

Place: Thrissur
Date: 20th August 2026

## CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the following Corporate Governance Report is presented for FY 2025-26.

### Company's Philosophy on Corporate Governance

S.I. Capital & Financial Services Limited is committed to the highest standards of corporate governance, believing that sound governance is critical to building sustainable, long-term value for all stakeholders. The Company's governance framework is built on transparency, accountability, fairness and compliance with applicable law, and is aligned with the Reserve Bank of India's Corporate Governance guidelines applicable to NBFCs, in addition to the Companies Act, 2013 and SEBI LODR Regulations.

### Board of Directors

***Composition***

As on March 31, 2026, the Board of Directors of the Company comprised 8 (Eight) Directors. The categories of Directors are detailed below. The Composition of the Board as mentioned in Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is not applicable to the Company as the Company has not crossed the threshold mentioned in Regulation 15 of the Listing Regulations.

| Name of Director | Designation | DIN | Category |
|---|---|---|---|
| Mr. Vinod Manazhy | Chairman | 08986929 | Non-Executive Independent |
| Mr. Anto Mekkattukulam Jayson | Managing Director & CEO | 10528274 | Executive Director |
| Mr. T.B. Ramakrishnan | Director | 01601072 | Non-Executive Director |
| Ms. Jitha Chummar | Director | 02582004 | Non-Executive Director |
| Mr. Unnikrishnan Anchery | Director | 00007022 | Non-Executive Director |
| Mr. Thomas Jacob | Director | 08017693 | Non-Executive Independent |
| Dr. Habeebrahiman | Director | 09413355 | Non-Executive Independent |
| Mr. Nijo Michel | Director | 05329602 | Non-Executive Director |

In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all necessary information is regularly placed before the Board of Directors. This ensures that the Board remains well-informed and actively engaged in overseeing the Company’s operations, strategy, and compliance.

Notes:

As on March 31, 2026, the shareholding of the directors is as follows:

1. Mr. Anto Mekkattukulam Jayson - 650000 equity shares

Details of the dates of meetings and attendance of each Director are as follows;

| Sl. No. | Date | Mode | Directors Present | Board Strength |
|---|---|---|---|---|
| 1 | 27.05.2025 | Video Conferencing | 6 | 8 |
| 2 | 08.08.2025 | Video Conferencing | 5 | 8 |

| | | | | |
|---|---|---|---|---|
| 3 | 13.08.2025 | Physical | 5 | 8 |
| 4 | 25.09.2025 | Video Conferencing | 5 | 8 |
| 5 | 23.10.2025 | Video Conferencing | 5 | 8 |
| 6 | 30.10.2025 | Video Conferencing | 6 | 8 |
| 7 | 13.11.2025 | Video Conferencing | 5 | 8 |
| 8 | 27.12.2025 | Video Conferencing | 5 | 7 |
| 9 | 11.02.2026 | Video Conferencing | 5 | 8 |
| 10 | 20.02.2026 | Video Conferencing | 5 | 8 |
| 11 | 07.03.2026 | Video Conferencing | 5 | 8 |

***Attendance of each director at the meeting of the Board of Directors and the last Annual General Meeting***

| Name of Director | Category | Meetings entitled to attend | Meetings Attended | Attendance (%) | Attendance at Last AGM |
|---|---|---|---|---|---|
| Mr. Anto Mekkattukulam Jayson | Managing Director | 11 | 11 | 100.00 | Yes |
| Mr. T. B. Ramakrishnan | Non-Executive Director | 11 | 11 | 100.00 | Yes |
| Mr. Vinod Manazhy | Independent Director | 10 | 10 | 100.00 | Yes |
| Ms. Jitha Chummar | Non-Executive Director | 11 | 10 | 90.91 | Yes |
| Mr. Unnikrishnan Anchery | Non-Executive Director | 11 | 5 | 45.45 | No |
| Dr. Habeebrahiman | Independent Director | 9 | 3 | 33.33 | Yes |
| Mr. Nijo Michel | Non-Executive Director | 8 | 5 | 62.50 | Yes |
| Mr. Thomas Jacob | Non-Executive Director | 11 | 1 | 11.11 | Yes |
| Dr Anil Menon | Non-Executive Director | 2 | 1 | 50.00 | No |
| Mr. George Abraham | Independent Director | 1 | 0 | 0 | No |
| Mr. Anu | Non-Executive | 3 | 0 | 0 | No |

| | | | | | |
|---|---|---|---|---|---|
| Thomas Cheriyan | Director | | | | |

Notes*:

1. Mr George Abraham resigned from the post of Independent Director w.e.f. 15th June 2025.

2. Dr Anil Menon resigned from the post of Director w.e.f. 11th August 2025.

3. Mr Anu Thomas Cheriyan ceased to be a Director w.e.f. 19th September 2025.

***Other Directorships or Memberships in Committees***

| **Name of the Director** | **Other Directorship** | **Other Membership*** | | **Other Listed Entities in which he/she is a director** |
|---|---|---|---|---|
| | | **Member** | **Chairman** | |
| Mr. Vinod Manazhy | 2 | - | - | - |
| Mr. Anto Mekkattukulam Jayson | - | - | - | - |
| Mr. T.B. Ramakrishnan | 2 | 1 | 1 | - |
| Ms. Jitha Chummar | 1 | - | - | - |
| Mr. Unnikrishnan Anchery | 6 | - | - | - |
| Mr. Thomas Jacob | - | - | - | - |
| Dr. Habeebrahiman | - | - | - | - |
| Mr. Nijo Michel | 1 | - | - | - |

*Membership(s)/ Chairmanship(s) of only Audit Committee, Nomination & Remuneration Committee and the Stakeholders' Relationship Committee in all public limited companies have been considered.

***Skills / Expertise and Competence of Board of Directors***

| **Name of the Director** | **Skills / Expertise / Competence** | **Relationship inter se Directors** |
|---|---|---|
| Mr. Vinod Manazhy | Professional / Industry knowledge and experience / Leadership / Ethics | None |
| Mr. Anto Mekkattukulam Jayson | Professional / Industry knowledge and experience / Leadership / Ethics | None |
| Mr. T.B. Ramakrishnan | Professional / Industry knowledge and experience / Leadership / Ethics | None |
| Ms. Jitha Chummar | Professional / Industry knowledge and experience / Leadership / Ethics | None |
| Mr. Unnikrishnan Anchery | Professional / Industry knowledge and experience / Leadership / Ethics | None |
| Mr. Thomas Jacob | Professional / Industry knowledge and experience / Leadership / Ethics | None |
| Dr. Habeebrahiman | Professional / Industry knowledge and experience / Leadership / Ethics | None |
| Mr. Nijo Michel | Professional / Industry knowledge and experience / Leadership / Ethics | None |

***Confirmation on Independence***

The Board confirms that all the Independent Directors meet the criteria as specified in Section 149 of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the Board and Management as of 31st March 2026. The Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Company has received a declaration from all the Independent Directors confirming compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended from time to time, regarding the requirement relating to the enrolment in the Data Bank for Independent Directors.

***Familiarisation Programme for Independent Directors***

The Company has put in place a structured familiarisation programme for Independent Directors to familiarise them with the Company’s business, operations, industry, regulatory framework and the environment in which it operates. Upon their appointment and periodically thereafter, the Independent Directors are provided with necessary briefings and presentations by the Managing Director and Senior Management Personnel covering, inter alia, the Company’s business and operations, business strategies, financial performance, budgets, statutory and regulatory compliances, and other relevant developments.

***Brief note on Directors seeking appointment / re-appointment: Annexure – 1***

***Remuneration of Directors***

All the Directors are paid sitting fees of Rs.1000/- (Rupees One Thousand only) for the Board Meetings attended by them. They have given a waiver of sitting fees for all the Committee meetings in which they are members. Directors were not granted stock options during the year under review.

An amount of Rs 9.00 Lakhs was paid to Mr. Anto Mekkattukulam Jayson, Managing Director, as remuneration during the financial year 2025-26. There is no pecuniary relationship with the Non- Executive Directors vis-à-vis the Company whatsoever. None of the Non- Executive Directors (NEDs) is paid any remuneration whether by way of Commission or Salary. The details of sitting fees paid to the directors during the financial year 2025-26 are given below:

| Name of the Director | Sitting Fees (Rs. in Lakhs) |
|---|---|
| Mr. Anto Mekkattukulam Jayson | 0.11 |
| Mr. T B Ramakrishnan | 0.11 |
| Dr. Anil Menon | 0.00 |
| Mrs. Jitha Chummar | 0.10 |
| Mr. Nijo Michel | 0.05 |
| Mr. Vinod Manazhy | 0.10 |
| CA Unnikrishnan Archery | 0.04 |
| Mr. Abraham George | 0.00 |
| Mr. Anu Thomas Cheriyan | 0.00 |
| Mr. Thomas Jacob | 0.01 |
| Dr Habeebrahiman | 0.04 |
| Total | 0.56 |

**Audit Committee**

Constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations. Composition:

- Mr. Vinod Manazhy — Chairman (Independent Director)
- Dr. Habeebrahiman — Member (Independent Director)

- Mr. Unnikrishnan Anchery — Member (Non-Executive Director)

The Company Secretary acts as Secretary to the Committee. The Statutory Auditors are invited to attend meetings of the Committee as and when required. All recommendations made by the Audit Committee during the year were accepted by the Board.

The Audit Committee of the Board provides reassurance to the Board on the existence of an effective internal control environment that ensures:

a. efficiency and effectiveness of operations;

b. safeguarding of assets and adequacy of provisions for all liabilities;

c. reliability of financial and other management information and adequacy of disclosures. compliance with all relevant statutes.

The role of the Committee includes the following:

i. To oversee the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

ii. To recommend the appointment, remuneration, terms of appointment and removal of Statutory Auditors & Secretarial Auditors, and to review the manner of rotation of Statutory Auditors & Secretarial Auditors;

iii. To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;

iv. To approve transactions of the Company with related parties, including modifications thereto;

v. To review and monitor the Statutory Auditor’s independence and performance, and effectiveness of the audit process;

vi. To evaluate the Company’s internal financial controls and risk management systems;

vii. To review with the management the following:

   a. Annual financial statements and Auditor’s Report thereon before submission to the Board for approval;

   b. Quarterly financial statements before submission to the Board for approval;

viii. To review the following:

   a. Management discussion and analysis of financial condition and results of operations;

   b. Adequacy of internal control systems and the Company’s statement on the same prior to endorsement by the Board, such review to be done in consultation with the management, Statutory, and Internal Auditors;

   c. Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;

   d. System/manner of maintenance, storage, retrieval, display, print out, and security of books of account of the Company maintained in the electronic form;

   e. Functioning of Whistle Blower Mechanism in the Company

During the financial year 2025-26, the Audit Committee met 5(Five) times on April 24, 2025, May 27, 2025, August 13, 2025, November 13, 2025 and February 11, 2026.

| Name of the Member | Category | No of Audit Committee meeting held | No of Audit Committee meeting attended |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Mr. Vinod Manazhy | Non- Executive Independent Director | 5 | 5 |
| Mr. Unnikrishnan Anchery | Non- Executive Director | 5 | 4 |
| Dr. Habeebrahiman | Non- Executive Independent Director | 3 | 3 |
| Mr. George Abraham | Non- Executive Independent Director | 2 | 2 |

There have been no changes in the Composition of the Committee post March 31, 2026, till the date of this Report:

**Nomination and Remuneration Committee**

Constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR Regulations. Composition:

- Dr. Habeebrahiman — Chairman (Independent Director)
- Mr. Vinod Manazhy — Member (Independent Director)
- Mr. T.B. Ramakrishnan — Member (Non-Executive Director)

During the financial year 2025-26, the Nomination and Remuneration Committee met 4 (four) times on May 27, 2025, August 08, 2025, August 13, 2025, and December 27, 2025.

| Name of the Member | Category | No of NRC meetings held | No of NRC meetings attended |
|---|---|---|---|
| Dr. Habeebrahiman | Non- Executive Independent Director | 2 | 2 |
| Mr. T B Ramakrishnan | Non-Executive Director | 4 | 4 |
| Mr. Vinod Manazhy | Non-Executive Independent Director | 3 | 3 |
| Mr. George Abraham | Non- Executive Independent Director | 1 | 1 |

The Committee's role includes formulating the Policy on Directors' Appointment and Remuneration, identifying persons qualified to become Directors / Senior Management, and carrying out evaluation of Directors, in line with Section 178(2), (3) and (4) of the Act and Part D of Schedule II to the SEBI LODR Regulations.

The Board of Directors has adopted a policy on comprising criteria for determining qualification, positive attributes, and independence of Directors as laid down by the Nomination & Remuneration Committee of the Board in compliance with the provisions of Section 178 of the Act. The Policy is available on Company’s website and can be accessed at

http://www.sicapital.co.in/pdf/policies/Nomination%20&%20Remuneration%20Policy.pdf

The Company, on an annual basis, inter-alia evaluates the performance of independent directors of the Company by Peer Review Process based on the following criteria - Participation in Board / Committee Meetings, Managing Relationship, Knowledge and Skill and other attributes viz. standards of ethics and integrity, independent judgement, awareness on corporate governance, up to date knowledge, adherence to code of conduct and maintenance of confidentiality.

**Stakeholders' Relationship Committee**

Constituted in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations. Composition:

- Mr. Thomas Jacob — Chairman (Independent Director)
- Mr. T.B. Ramakrishnan — Member (Non-Executive Director)
- Dr. Habeebrahiman — Member (Independent Director)

The terms of reference of the Committee are to review statutory compliance relating to all security holders and consider and resolve the grievances of security holders of the Company.

Composition, Name of Members / Chairman, Meetings held, and Members present during the year 2025-26:

| Name of Member | Category | Date of Meeting/ Attendance |
|---|---|---|
| | | **13.08.2025** |
| Mr. Thomas Jacob | Non-Executive Independent Director | No |
| Mr. T B Ramakrishnan | Non-Executive Director | Yes |
| Dr. Habeebrahiman | Non-Executive Independent Director | Yes |

Name of Compliance Officer for 2025-26: Mr Sujith K Ravindranath, Company Secretary & Compliance Officer

Number of Investor complaints received / resolved / pending: Nil / Nil / Nil

**Independent Directors Committee, Risk Management Committee**

| Committee | Chairman | Members |
|---|---|---|
| Risk Management Committee | Mr. T.B. Ramakrishnan | Mr. Anto Mekkattukulam Jayson, Dr. Habeebrahiman |
| Independent Directors Committee | Dr. Habeebrahiman | Mr. Vinod Manazhy, Mr. Thomas Jacob |

**Risk Management Committee**

The Board of Directors had constituted the Risk Management Committee (RMC) to identify elements of risk in different areas of operations and to develop a policy for actions associated with mitigating the risks and thereby protect shareholder value. An enterprise-wide risk management framework is applied so that effective management of risks is an integral part of every employee’s job.

Composition, Name of Members / Chairman, Meetings held and Members present during the year 2025-26:

| Name of Member | Category | Date of Meeting/ Attendance | Date of Meeting/ Attendance |
|---|---|---|---|
| | | **13.08.2025** | **27.12.2025** |
| Mr. T B Ramakrishnan | Non-Executive Director | Yes | Yes |
| Dr. Habeebrahiman | Non-Executive Independent | Yes | Yes |

| | | | |
|---|---|---|---|
| | Director | | |
| Mr. Anto Mekkattukulam Jayson | Managing Director | Yes | Yes |

**Independent Directors' Committee**

Composition, Name of Members / Chairman, Meetings held, and Members present during the year 2025-26:

| Name of Member | Category | Date of Meeting/ Attendance |
|---|---|---|
| | | 13.08.2025 |
| Dr. Habeebrahiman | Non-Executive Independent Director | Yes |
| Mr.Vinod Manazhy | Non-Executive Independent Director | Yes |
| Mr. Thomas Jacob | Non-Executive Independent Director | No |

**General Body Meetings**

| AGM / Meeting | Date | Mode | Business Transacted |
|---|---|---|---|
| 31st AGM (FY 2024-25 Accounts) | 19th September 2025 | VC/OAVM | Out of 8, 7 Resolutions passed with requisite majority, except the Ordinary Resolution for re-appointment of Mr Anu Thomas Cheriyan, which was not passed. |
| Extraordinary General Meeting (EGM) | 30th June 2025 | VC/OAVM | 2 Resolutions passed (100% in favour): regularisation of Mr. Anto Mekkattukulam Jayson as Director and his appointment as Managing Director. |
| Postal Ballot | 30th December 2025 to 28th January 2026 | Remote e-voting through CDSL | 2 Resolutions (increase in Authorised Share Capital) and (appointment of Mr Vinod Manazhy as Independent Director), both passed with 100% votes in favour. |
| 30th AGM (FY 2023-24 Accounts) | 20th September 2024 | VC/OAVM | Approval under Section 188 for entering related party transactions. |
| 29th AGM (FY 2022-23 Accounts) | 27th September 2023 | VC/OAVM | No Special Resolution was passed |

### Means of Communication

- Quarterly and annual financial results are submitted to BSE Limited and published in Business Line (English) and The Hindu (Tamil) newspapers, in accordance with Regulation 33 and 47 of the SEBI LODR Regulations.
- The Annual Report is sent to all shareholders (by electronic mode, where email IDs are registered) and is also hosted on the Company's website.
- All material and price-sensitive information is disclosed to BSE Limited promptly, in compliance with Regulation 30 of the SEBI LODR Regulations.
- No formal presentations are made to institutional investors or analysts, given the size and shareholding profile of the Company.
- Company Website: www.sicapital.co.in

### Stock market price data*

| Month | High Price (In Rs.) | Low Price (In Rs.) | Volume (No.) |
|---|---|---|---|
| **April 2025** | 47.00 | 46.00 | 8500 |
| **May 2025** | 47.25 | 42.75 | 23,937 |
| **June 2025** | 46.00 | 36.71 | 17,027 |
| **July 2025** | 44.55 | 35.60 | 4,892 |
| **August 2025** | 39.42 | 35.77 | 620 |
| **September 2025** | 40.95 | 34.35 | 8,445 |
| **October 2025** | 36.72 | 26.10 | 2,271 |
| **November 2025** | 32.05 | 25.29 | 1,517 |
| **December 2025** | 33.00 | 26.60 | 5,546 |
| **January 2026** | 30.75 | 26.60 | 941 |
| **February 2026** | 41.20 | 27.76 | 18,662 |
| **March 2026** | 40.50 | 38.00 | 261 |

Quarterly and annual financial results are submitted to BSE Limited and published in Business Line (English) and The Hindu (Tamil) newspapers, in accordance with Regulation 33 and 47 of the SEBI LODR Regulations.

### Shareholding Pattern as on March 31, 2026

| Sl. No. | Category of Shareholders | Total number of Shares | % of Shareholding |
|---|---|---|---|
| **A** | **Promoter & Promoter Group** | | |
| 1 | Indian | 19,93,391 | 39.47 |
| 2 | Foreign | - | - |

| | | | |
|---|---|---|---|
| | **Total (A1 + A2)** | **19,93,391** | **39.47** |
| | | | |
| **B** | **Public Shareholding** | | |
| 1 | Institutions and Other bodies corporate | 43,874 | 00.87 |
| 2 | Non-Institutions | 30,12,735 | 59.66 |
| | **Total (B1 + B2)** | **30,56,609** | **60.53** |
| | | | |
| **C** | **Non-Promoter Non-Public** | **-** | **-** |
| | **Total (A + B + C)** | **50,50,000** | **100** |

### Distribution of Shareholding by Size as on March 31, 2026

| Sl. No. | Shares – Range From To | Number of Shareholders | % of Total Shareholders | Total Shares for The Range | % of Issued Capital |
|---|---|---|---|---|---|
| 1 | 1 - 500 | 1401 | 78.3120 | 266582 | 5.28 |
| 2 | 501 - 1000 | 193 | 10.7883 | 158148 | 3.13 |
| 3 | 1001 - 2000 | 69 | 3.8569 | 103469 | 2.05 |
| 4 | 2001 - 3000 | 68 | 3.8010 | 171305 | 3.39 |
| 5 | 3001 - 4000 | 14 | 0.7825 | 48236 | 0.96 |
| 6 | 4001 - 5000 | 12 | 0.6707 | 55459 | 1.10 |
| 7 | 5001 - 10000 | 16 | 0.8943 | 121372 | 2.40 |
| 8 | 10001 - | 16 | 0.8943 | 4125429 | 81.69 |
| | | **1789** | **100.0000** | **5050000** | **100.00** |

### Dematerialisation of shares

| Mode of Shareholding | No. of Shares | % |
|---|---|---|
| CDSL | 39,78,474 | 78.78 |
| NSDL | 3,51,876 | 6.97 |
| Physical | 7,19,650 | 14.25 |
| **Total** | **50,50,000** | **100** |

### Convertible Warrants

The Company had allotted 5,50,000 Convertible Warrants of Rs. of Rs. 10/- each on the premium of Rs. 6.25/- to the Promoter Group and Non- Promoter group in the following manner:

| Sl. No. | Name of Allottees | Category | Number of Warrants allotted |
|---|---|---|---|
| 1 | Sharewealth Securities Limited | Promoter | 1,50,000 |
| 2 | Mr. Anto Mekkattukulam Jayson | Non-Promoter | 2,00,000 |
| 3 | Mr. Jyothish A R | Non-Promoter | 2,00,000 |

Both Sharewealth Securities Limited and Mr. Anto Mekkattukulam Jayson exercised their rights to convert their respective warrants into fully paid equity shares of equal number on 27th March 2025.

Mr Jyothish AR's 2,00,000 warrants were converted into equity shares on 18th July 2025.

**Penalty imposed by Statutory Authority**

No penalty or stricture has been imposed on the Company by the stock exchange, SEBI or any other statutory authority, in any matter during the period under review. Further, during the last three Financial years, no penalties were imposed on the Company by the Reserve Bank of India or any other statutory authority.

**Vigil Mechanism**

The Whistle Blower Policy & Vigil Mechanism is available on the Company's website and can be accessed at http://www.sicapital.co.in/pdf/policies/Whistle%20Blower%20Policy%20&%20Vigil%20Mechanism.pdf.

No person has been denied access to the audit committee.

**Certificate on Non-Disqualification of Directors**

The Certificate on Non-Disqualification of Directors of the Company obtained from Ms Liya Antony, Company Secretary in Practice, is annexed as Annexure – 2.

**Fees paid to Statutory Auditor**

The Statutory Auditors were paid Rs.2.45 Lakhs during the year 2025-26; particulars of fee paid are given in Note 33(i) of Audited Financial Statements forming part of this Annual Report.

**Loan and advances to related parties/entities**

The particulars related to loans to related entities are detailed in Note 39 of Audited Financial Statements forming part of this Annual Report.

**Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

No. of Complaints filed/disposed during the year and pending as on end of financial year: NIL.

**Code of Conduct for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The Company Secretary & Compliance Officer is responsible for administering the Code.

## General Shareholder Information

| Particulars | Details |
|---|---|
| 32nd Annual General Meeting | Friday, 18th September 2026, 11.30 A.M. (IST), through VC/OAVM |
| Financial Year | 1st April 2025 to 31st March 2026 |
| Book Closure / Record Date for AGM | Friday, 11th September 2026 (for e-voting and AGM entitlement); no dividend book closure, as no dividend is recommended |
| Dividend Payment Date | Not applicable — no dividend recommended for FY 2025-26 |
| Listing on Stock Exchange | BSE Limited,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001<br>Scrip Code: 530907 |
| Listing fees | Paid for 2026-27 |
| ISIN | INE417F01017 |
| Face Value of Equity Share | Rs. 10/- per share |
| Paid-up Capital | Rs. 505.00 Lakhs (50,50,000 shares) |
| Payment of Depository Fees | Annual Custody/ Issuer Fees have been paid by the Company based on the Invoices received from both depositories. |
| Registrar & Share Transfer Agent | MUFG Intime India Private Limited<br>"Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028<br>Phone: 0422 2314792 / 4958995, 2539835 / 836<br>Email: coimbatore@in.mpms.mufg.com |
| Share Transfer System | As mandated by SEBI, the securities of the Company can be traded/ transferred only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. |
| Credit Ratings and revisions | Not applicable |
| Address for Correspondence | RTA<br>MUFG Intime India Private Limited<br>"Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road,<br>Coimbatore – 641028<br>Phone: 0422 2314792 , 4958995/ 2539835/36<br>E-mail ID: coimbatore@in.mpms.mufg.com<br><br>Company<br>Company Secretary & Compliance Officer<br>28, Second Floor, New Scheme Road,<br>Pollachi – 642001, Tamil Nadu<br>Ph: 04259 233304/05<br>e-mail: info@sicapital.co.in |

## DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained affirmations from all Members of the Board and Senior Management Personnel that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the financial year ended 31st March 2026.

For S.I. Capital & Financial Services Limited

Sd/-

**Anto Mekkattukulam Jayson**
Managing Director & CEO — DIN: 10528274
Place: Thrissur | Date: 20-08-2026

*Annexure 1*

***Brief Profile of Directors Seeking Appointment / Re-appointment***

| Particulars | Mr. T.B. Ramakrishnan (DIN: 01601072) | Ms. Jitha Chummar (DIN: 02582004) |
|---|---|---|
| Date of Birth / Age | 07/05/1963 (63 years) | 14/03/1985 (41 years) |
| Nationality | Indian | Indian |
| Qualification | B.Sc.; PGP in Portfolio Management and Research Analysis | MBA – Finance |
| Experience & Expertise | Over 35 years in stock-broking; SEBI-registered Research Analyst | Over 12 years in stock-broking |
| Terms of Appointment | Non-Executive, Non-Independent Director, liable to retire by rotation | Non-Executive, Non-Independent Director, liable to retire by rotation |
| Date of First Appointment | 30th September 2020 | 24th September 2021 |
| Date of Last Re-appointment | 20th September 2024 | 20th September 2024 |
| Remuneration Last Drawn / Sought | Sitting fees within limits under the Companies Act, 2013; no other remuneration | Sitting fees within limits under the Companies Act, 2013; no other remuneration |
| Shareholding in the Company | NIL | NIL |
| Relationship with other Directors/KMP | None, except common directorship in Sharewealth Securities Limited | None, except common directorship in Sharewealth Securities Limited |
| Other Directorships | Sharewealth Securities Ltd.<br>PIT Solutions Ltd. | Sharewealth Securities Ltd. |
| Other Listed Entities Resigned From (last 3 years) | NIL | NIL |
| Skills and capabilities required for the role of the Director as identified by the Nomination and Remuneration Committee (NRC) and the manner in which the proposed person meets such requirements | Professional<br>Industry knowledge and experience<br>Leadership<br>Ethics | Professional<br>Industry knowledge and experience<br>Leadership<br>Ethics |

*Annexure – 2*

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**
**The Members**
**S.I.Capital & Financial Services Limited**
CIN : L67190TZ1994PLC040490
No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore,
Tamil Nadu, India-642001

In pursuance of Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Company(ies) by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, the Reserve Bank of India or such statutory authorities as on **March 31, 2026.**

Sd/-
**Liya Antony**
**(Practising Company Secretary)**
**Proprietor**
**ACS: 39611, CP: 19314**
**Place: Ernakulam**
**Date: 10/06/2026**
**UDIN : A039611H000605979**
**Peer Review No.2482/2022**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. Industry Structure and Developments

The Non-Banking Financial Company (NBFC) sector continues to play a critical role in deepening credit penetration in India, particularly in semi-urban and rural markets that are underserved by traditional banks. Gold loans, vehicle loans and small-ticket business/personal loans remain among the fastest-growing segments of retail credit, supported by rising financialisation of savings, formalisation of the economy, and continuing regulatory emphasis on responsible lending under the Reserve Bank of India's Scale Based Regulation (SBR) framework for NBFCs. As a Non-Systemically Important, Non-Deposit Taking NBFC (NBFC-ND-NSI) and Full-Fledged Money Changer, the Company operates in a segment characterised by relatively simpler regulatory compliance requirements as compared to systemically important NBFCs, while remaining subject to RBI's fair practices, KYC, and prudential norms.

### 2. Opportunities and Threats

***Opportunities***

- Continued formalisation of credit demand in Tier-2/3 towns, particularly for gold-backed and vehicle financing products.
- Scope for portfolio diversification across secured lending products (gold, vehicle) and fee-based forex services under the FFMC licence.
- Strong capital adequacy (CRAR of 40.87%) providing significant headroom for calibrated balance sheet growth.

***Threats***

- Competition from banks, larger NBFCs and fintech lenders with lower cost of funds.
- Sensitivity of the gold loan and vehicle loan business to commodity price and asset value fluctuations.
- Regulatory and macroeconomic risks typical of the NBFC sector, including interest rate volatility and tightening of NBFC-specific prudential norms.

### 3. Segment / Product-wise Performance

The Company's lending book is diversified across Gold Loans, Vehicle Loans, Business Loans and Personal Loans, supplemented by fee income from foreign exchange operations under its FFMC licence. During FY 2025-26, growth was led by the Vehicle Loan portfolio, which grew 87.6% to Rs. 620.97 lakhs from Rs. 330.96 lakhs, contributing significantly to the overall 18.5% growth in the gross loan book to Rs. 1,362.75 lakhs. Foreign exchange earnings from FFMC operations stood at Rs. 3.29 lakhs (FY25: Rs. 6.14 lakhs).

### 4. Outlook

The Board expects sustained demand across the Company's core lending products in FY 2026-27, supported by continued investment in operations and the proposed Rights Issue (approved by the Board on 20th February 2026, in-principle approval received from BSE Limited on 24th June 2026) intended to strengthen the capital base for future growth. The Company will continue to calibrate its growth in line with prudent risk management and regulatory capital requirements.

### 5. Risks and Concerns

The principal risks facing the Company are Credit Risk, Liquidity Risk, Market Risk (including gold price and interest rate risk, and foreign exchange risk from FFMC operations) and Operational Risk. These risks are monitored by the Risk Management Committee as further described under 'Risk Management' in the Directors' Report.

### 6. Internal Control Systems and their Adequacy

The Company has institutionalised internal control systems commensurate with the size and nature of its operations, covering areas such as loan sanctioning and disbursement, cash and gold-collateral handling, forex operations, and financial reporting. These controls are reviewed periodically by the Statutory Auditors and the Audit Committee, and no material weaknesses were reported during FY 2025-26, as further detailed under 'Internal Financial Controls' in the Directors' Report.

### 7. Discussion on Financial Performance with Respect to Operational Performance

Total Income for FY 2025-26 grew 42.7% to Rs. 373.49 lakhs (FY25: Rs. 261.72 lakhs), driven principally by a 47.4% increase in Interest Income to Rs. 367.91 lakhs. Profit Before Tax and Profit After Tax both grew 93.6% to Rs. 33.37 lakhs (FY25: Rs. 17.24 lakhs), reflecting operating leverage as the loan book scaled. Total Assets grew 9.9% to Rs. 1,444.21 lakhs. The Company continued to fund growth through a mix of equity (warrant conversion) and secured NCDs raised during the year, while maintaining CRAR well in excess of the regulatory minimum.

### 8. Material Developments in Human Resources / Industrial Relations

The Company continues to view its employees as its most valuable asset. Industrial relations remained cordial throughout the year, and no material employee-relations issues were reported. Key managerial changes during the year, including the appointment of the Managing Director & CEO and the Chief Financial Officer, are detailed under 'Directors and Key Managerial Personnel' in the Directors' Report.

### 9. Details of Significant Changes in Key Financial Ratios

| Particulars | As on 31-03-2026 | As on 31-03-2025 | Explanation |
|---|---|---|---|
| Current Ratio | 1.65 | 2.99 | The Company maintained a healthy current ratio of 1.65 as at 31 March 2026, compared with 2.99 in the previous financial year. Although the ratio moderated during the year, it remained comfortably above 1, indicating that the Company continues to maintain adequate short-term liquidity and sufficient current assets to meet its current obligations. |
| Interest Coverage Ratio | 0.41 | 0.23 | The Interest Coverage Ratio improved from 0.23 to 0.41 during the year. The outstanding debenture liability remained unchanged, while the Inter-Corporate Deposit (ICD) liability was fully closed during FY 2025–26, thereby reducing the overall interest burden. Further, the loan portfolio increased from ₹1,129.32 lakhs to ₹1,315.35 lakhs, contributing to improved earnings and a profit of ₹33.37 lakhs for the year. |
| Debt-Equity Ratio | 1.40 | 1.41 | The Debt-Equity Ratio improved marginally from 1.41 to 1.40. While the debenture liability remained unchanged, the ICD liability of ₹25.00 lakhs was fully repaid during FY 2025–26. In addition, the profit earned during the year strengthened shareholders’ equity. The improvement reflects a marginal strengthening of the Company’s capital structure and financial position. |
| Operating Profit Margin (%) | 31.07 | 35.75 | The Operating Profit Margin stood at 31.07% as against 35.75% in the previous year. During FY 2025–26, the Company’s loan portfolio increased from ₹1,129.32 lakhs to ₹1,315.35 lakhs. The growth in the portfolio, coupled with effective EMI recoveries and improved interest collections, supported the Company’s operating |

| | | | |
|---|---|---|---|
| | | | performance. The Company continues to focus on operational efficiency, prudent cost management and portfolio quality to sustain profitability. |
| Net Profit Margin (%) | 8.94 | 6.74 | The Net Profit Margin improved to 8.94% from 6.74% in the previous year. The improvement was supported by strong growth in total income, which increased by approximately 42.71%, from ₹261.72 lakhs to ₹373.49 lakhs during FY 2025–26. The significant increase in income reflects the Company's improved business performance and provides a stronger foundation for sustainable profitability. |
| Return on Net Worth | 0.06 | 0.03 | Return on Net Worth improved from 0.03 to 0.06 during the year. The improvement was primarily attributable to enhanced profitability and higher operating performance during FY 2025–26. The increase indicates better utilisation of shareholders' funds and reflects the Company's improved financial performance during the year. |

**10. Disclosure of Accounting Treatment**

The company has adopted Indian Accounting Standards (IND AS). Accordingly, the financial statements for the Year 2025-26 have been prepared in accordance with the recognition and measurement principles laid down in the IND AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

For and on behalf of the Board of Directors of
**S.I.Capital & Financial Services Limited**

**Anto Mekkattukulam Jayson**
Managing Director & CEO — DIN: 10528274

**T.B. Ramakrishnan**
Director — DIN: 01601072

Place: Thrissur
Date: 20th August 2026

## INDEPENDENT AUDITOR'S REPORT

**To the Members of**

**S.I. CAPITAL & FINANCIAL SERVICES LIMITED**

**Report on the Audit of Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **S.I. CAPITAL & FINANCIAL SERVICES LIMITED** (the company), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in equity and Statement of Cash Flow for the year ended and notes to financial statement including a summary of significant accounting policies and other explanatory information (herein referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the companies(Indian Accounting standards) Rules 2015,as amended ("Ind AS")and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit including other comprehensive income, change in equity and its cash flow for the year ended on that date.

**Basis for Opinion of the Financial Statement**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of standalone financial statements under the provisions of the Companies Act, 2013 and the Rules 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 statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. **Provision for Expected Credit Losses (ECL) on Loans**

Management estimates impairment provision using Expected Credit loss model for the loan exposure. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are:

Timely identification and classification of the impaired loans, and

Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the value of collaterals and relevant factors.

The estimation of Expected Credit Loss (ECL) on financial instruments involves significant judgements and estimates. Following are points with increased level of audit focus: Classification of assets to stage 1, 2, or 3 using criteria in accordance with Ind AS 109; Accounting interpretations, modelling assumptions and data used to build and run the models; Measurement of individual borrowers' provisions assessment of multiple economic scenarios.

The disclosures made in the financial statements for ECL especially in relation to judgements and estimates by the Management in determination of the ECL. Refer note 43 to the standalone financial statements.

**Principle Audit Procedures:**

We evaluated the design and operating effectiveness of controls across the processes relevant to ECL. These controls, among others, included controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the need for post model adjustments, model validation, credit monitoring, individual/collective provisions and production of journal entries and disclosures. We tested the completeness of loans included in the Expected Credit Loss calculations as of 31 March 2026. We tested assets in stage 1, 2 and 3 on sample basis to verify that they were allocated to the appropriate stage. For samples of exposure, we tested the appropriateness of determining Exposure at Default (EAD), PD and LGD. We performed an overall assessment of the ECL provision levels at each stage to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macroeconomic environment. We assessed the adequacy and appropriate.

We assessed the adequacy and appropriateness of disclosures in compliance with the Ind AS 107 in relation to ECL especially in relation to judgements used in estimation of ECL provision.

**Information other than the financial statements and auditor's report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**Management's Responsibility for the standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the standalone Financial Statements**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of the such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31,2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1) As required by Companies (Auditors Report) Order, 2020, issued by the Government of India in terms of sub-section 11 of section 143 of the Companies Act 2013 we give in the Annexure- "A", a statement on the matters specified in the paragraphs 3 and 4 of the order.

2) As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
   c) The Balance Sheet, The Statement of Profit and Loss including other comprehensive income, Statement of changes in Equity and Statement of cash flow dealt with by this report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the company in reference to the financial statements and the operating effectiveness of such controls, refer our separate report in "Annexure- B".
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i) The company has disclosed the impact of pending litigations on its financial position in its financials.
      ii) The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
      iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

(a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ‘Intermediaries’, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ‘Ultimate Beneficiaries ‘or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(b) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ‘Funding Parties’, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ‘Ultimate Beneficiaries’ or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

i) The company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the companies Act,2013 is not applicable for the FY 2025-26.

j) Based on our examination which included test check, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our Audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

*For* **Ayyar & Cherian**
*Chartered Accountants*
Firm Registration No. 000284S

**Dijo Philip Mathew**
Membership No. 224930
Place: Ernakulam
Date: 27-05-2026
UDIN: 26224930MUZNQT8333

**"Annexure A" to the Independent Auditors' Report**

Annexure referred to in Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended 31st March 2026.

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment & Intangible assets.
   (b) According to the information and explanation given to me, all the fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in my opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanation given to me, no material discrepancies were noticed on such verification.
   (c) The title deeds of all the immovable properties (other than property where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
   (d) According to the information and explanations give to me, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
   (e) According to the information and explanation given to me, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) (a) The Company is a Non-Banking Financial Company ('NBFC') and is in the business providing financial services and does not have any inventories. Accordingly, the Clause 3(ii) of the Order not applicable to the Company.
   (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

3) (a) The Company's principal business is to give loans. Accordingly, provisions stated under clause 3(iii)(a) of the Order is not applicable to the Company.
   (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
   (c) In respect of the aforesaid loans and advances in nature of loans, the schedule of repayment of principal and payment of interest have been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans with the diverse range of financial products and services across retail finance, consumer finance and corporate finance, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been detailed hereunder because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (And AS) and the guidelines issued by The Reserve Bank of India (RBI) for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 44 to the standalone financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
   (d) In our opinion and according to the information and explanations given to us and on the

basis of our examination of the records of the Company, the details of total amount overdue for more than ninety days in respect of loans and advances in the nature of loans, are as follows, and the Company has taken reasonable steps for recovery of the principal and interest.

| No. of cases | Principal Amount Overdue | Interest Overdue | Total Overdue | Remarks, if any |
|---|---|---|---|---|
| 74 | 46.85 lakhs | - | 46.85 lakhs | |

(e) Since the Company's principal business is to give loans, accordingly, the provisions of Clause (3)(iii)(e) of the Order are not applicable to it.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

4) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, as applicable.

5) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

7) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

8) According to the information and explanation given to us, the company does not have any such transactions that are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the

Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10) (a) In our opinion and according to the information and explanations given to us, the Company has raised monies by way of initial public offer or further public offer (including debt instruments) during the year, which were applied for the purposes for which those are raised.

(b) i) In our opinion and according to the information and explanations given to us, the company has made private placement of secured unlisted redeemable non-convertible debentures (the "debentures issue") during the year and Section 42 of the Companies Act, 2013, have been complied with and the funds raised have been used for the purposes for which the funds were raised.

ii) In our opinion and according to the information and explanations given to us, the company has made preferential allotment of shares during the year and requirements of Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order is not applicable to the Company.

13) In our opinion and according to the information and explanations given to us, the Company is compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company and hence not commented upon.

16) a). The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b). The Company is registered as Non-Deposit Accepting Non-Banking Financial Company from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c). The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, the provisions of clause 3 (xvi)(c) of the Order is not applicable to the Company.

17) Based upon the audit procedures performed and the information and explanations given by the management, The company has not incurred any cash loss in the current and immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

20) The Company has not attained the net profit threshold as specified in the provisions of sub-section (1) of Section 135 of the Companies Act, 2013, during the three immediately preceding financial years. Accordingly, it is not required to spend any amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the Companies Act, 2013. Hence, reporting under clause (xx) of the Order is not applicable to the Company for the year

21) In our opinion consolidated financial statement is not applicable for the company. Therefore, the provisions of clause 3 (xxi) of the Order is not applicable to the Company.

*For* **Ayyar & Cherian**
*Chartered Accountants*
Firm Registration No. 000284S

**Dijo Philip Mathew**
Membership No. 224930
Place: Ernakulam
Date: 27-05-2026
UDIN: 26224930MUZNQT8333

**“Annexure B” to the Independent Auditor’s Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of SI Capital & Financial Services Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the company maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For* **Ayyar & Cherian**
*Chartered Accountants*
Firm Registration No. 000284S

**Dijo Philip Mathew**
Membership No. 224930
Place: Ernakulam
Date: 27-05-2026
UDIN: 26224930MUZNQT8333

**S.I.Capital & Financial Services Limited**
**Standalone Balance Sheet as at 31 March 2026**
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

| Particulars | Note No: | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **1 Financial assets** | | | |
| a) Cash and cash equivalents | 9 | 18.35 | 132.64 |
| b) Loans | 10 | 1,315.35 | 1,129.32 |
| c) Investments | 11 | 0.66 | 0.66 |
| d) Other financial assets | 12 | 66.79 | 17.17 |
| **2 Non-financial assets** | | | |
| a) Current tax assets (net) | 13 | 0.09 | 0.77 |
| b) Deferred tax assets (net) | 35 | 6.76 | 6.76 |
| c) Property, plant and Equipment | 14 | 13.38 | 9.87 |
| d) Other intangible assets | 15 | 1.93 | 3.73 |
| e) Other non-financial assets | 16 | 20.90 | 13.53 |
| **Total assets** | | **1,444.21** | **1,314.44** |
| **II. LIABILITIES AND EQUITY** | | | |
| **LIABILITIES** | | | |
| **1 Financial liabilities** | | | |
| a) Payables | | | |
| (I) Trade payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 17 | 13.65 | 39.30 |
| b) Debt securities | 18 | 794.60 | 405.32 |
| c) Borrowings (other than debt securities) | 19 | - | 224.84 |
| d) Subordinated Liabilities | 20 | 20.02 | 98.64 |
| e) Other financial liabilities | 21 | 21.82 | 12.12 |
| **2 Non-financial Liabilities** | | | |
| a) Provisions | 22 | 7.17 | 4.24 |
| b) Other non-financial liabilities | 23 | 4.77 | 5.56 |
| | | **862.02** | **790.01** |
| **EQUITY** | | | |
| a) Equity share capital | 24 | 505.00 | 485.00 |
| b) Other equity | 25 | 77.18 | 31.31 |
| c) Money received against share warrants | | - | 8.13 |
| **Total liabilities and equity** | | **1,444.21** | **1,314.44** |

See accompanying notes forming part of the standalone financial statements.
In terms of our report attached.

**For Ayyar & Cherian**
Chartered Accountants
FRN:000284S

**Dijo Philip Mathew**
Partner
Membership No.224930
UDIN:26224930MUZNQT8333

Place: Ernakulam
Date: 27-05-2026

**For and on behalf of the Board of Directors**

**ANTO MEKKATTUKULAM JAYSON**
Managing Director
DIN: 10528274

**T. B. Ramakrishnan**
Director
DIN: 01601072

**Sujith K Ravindranath**
Company Secretary
Membership No.:A39757

**Jayasree V**
Chief Financial Officer

Place: Thrissur
Date: 27-05-2026

**S.I.Capital & Financial Services Limited**
**Standalone Statement of Profit and Loss for the Year ended 31st March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

| S.No | | Particulars | Note No: | As At 31 March 2026 | As At 31 March 2025 |
|---|---|---|---|---|---|
| (I) | | **Revenue from operations** | | | |
| | (i) | Interest income | 26 (i) | 367.91 | 249.63 |
| | (ii) | Dividend Income | 26 (ii) | 0.01 | 0.01 |
| | (v) | Sale of services | 26 (iii) | 3.29 | 6.14 |
| | | **Total Revenue from operations (I)** | | **371.21** | **255.78** |
| (II) | | Other income | 27 | 2.28 | 5.94 |
| (III) | | **Total income (I + II)** | | **373.49** | **261.72** |
| | | **Expenses** | | | |
| | (i) | Finance costs | 28 | 81.98 | 74.21 |
| | (ii) | Fees and commission expense | 29 | 58.01 | 15.25 |
| | (iii) | Impairment on financial instruments | 30 | 26.41 | (4.66) |
| | (iv) | Employee benefits expenses | 31 | 107.86 | 88.34 |
| | (v) | Depreciation and amortisation | 32 | 6.11 | 6.35 |
| | (vi) | Other expenses | 33 | 59.74 | 64.99 |
| (IV) | | **Total expenses (IV)** | | **340.11** | **244.48** |
| (V) | | **Profit/(Loss) before expceptional items and tax (III - IV)** | | **33.37** | **17.24** |
| (VI) | | **Exceptional items** | | - | - |
| (VII) | | **Profit/(Loss) before tax (III - IV)** | | **33.37** | **17.24** |
| (VIII) | | Tax expense: | | | |
| | | (1) Current tax | 34 | - | - |
| | | (2) Deferred tax | 35 | - | - |
| (IX) | | **Profit/(Loss) for the year (V - VI)** | | **33.37** | **17.24** |
| (X) | | **Other comprehensive income** | | | |
| | **A)** | (i) Items that will not be reclassified to profit or loss | | - | - |
| | | (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| | | **Subtotal (A)** | | **-** | **-** |
| | **B)** | (i) Items that will be reclassified to profit or loss | | - | - |
| | | (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| | | **Subtotal (B)** | | **-** | **-** |
| | | **Other comprehensive income (A + B)** | | - | - |
| (XI) | | **Total comprehensive income for the year (VII + VIII)** | | 33.37 | 17.24 |
| (XII) | | **Paid-up-equity share capital(Face value of Rs 10/- per share)** | | 505.00 | 485.00 |
| (XIIi) | | **Earnings per equity share** | 36 | | |
| | | (Face value of Rs.10 each) | | | |
| | | Basic (Rs.) | | 0.67 | 0.39 |
| | | Diluted (Rs.) | | 0.67 | 0.38 |

See accompanying notes forming part of the standalone financial statements.
In terms of our report attached.

**For Ayyar & Cherian**
Chartered Accountants
FRN:000284S

**Dijo Philip Mathew**
Partner
Membership No.224930
UDIN:26224930MUZNQT8333

Place: Ernakulam
Date: 27-05-2026

**For and on behalf of the Board of Directors**

**ANTO MEKKATTUKULAM JAYSON**
Managing Director
DIN: 10528274

**T. B. Ramakrishnan**
Director
DIN: 01601072

**Sujith K Ravindranath**
Company Secretary
Membership No.:A39757

**Jayasree V**
Chief Financial Officer

Place: Thrissur
Date: 27-05-2026

**S.I.Capital & Financial Services Limited**
**Cash flow statement for the Year ended 31 March 2026**
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

| | Particulars | For The Year Ended 31 March 2026 | For The Year Ended 31 March 2025 |
|---|---|---|---|
| A. | **Cash flow from operating activities** | | |
| | Net profit / (Loss) before tax | 33.37 | 16.35 |
| | Adjustments for: | | |
| | Depreciation and amortization expense | 6.11 | 6.35 |
| | Impairment on financial instruments | 26.41 | (4.66) |
| | **Operating Profit before working capital changes** | **65.89** | **18.04** |
| | **Changes in working capital and loans:** | | |
| | Decrease / (increase) in non-financial assets | (7.37) | (2.40) |
| | Decrease / (increase) in loans | (212.44) | (215.29) |
| | Decrease / (increase) in other financial assets | (49.63) | (7.51) |
| | Increase / (decrease) in trade payables | (25.65) | 9.70 |
| | Increase / (decrease) in other financial liabilities | 9.71 | (12.45) |
| | Increase / (decrease) in provisions | 2.93 | 18.34 |
| | Increase / (decrease) in other non-financial liabilities | (0.79) | 2.05 |
| | | **(283.24)** | **(207.56)** |
| | **Cash generated from operations** | **(217.34)** | **(189.52)** |
| | Net income tax (paid) | 0.68 | 1.27 |
| | **Net cash flows from/(used in) operating activities (A)** | **(216.66)** | **(188.26)** |
| B. | **Cash flow from investing activities** | | |
| | Capital expenditure, including capital advances | - | (0.54) |
| | Proceeds from sale of property, plant and equipment | (7.81) | - |
| | Bank balances not considered as cash and cash equivalents | - | - |
| | **Net cash flows from/(used in) investing activities (B)** | **(7.81)** | **(0.54)** |
| C. | **Cash flow from financing activities** | | |
| | Proceeds from / (Repayments to) borrowings from others | (224.84) | 73.53 |
| | Proceeds from / (Repayments to) from non convertible debentures | 389.28 | (25.05) |
| | Proceeds from / (Repayments to) subordinated liabilities | (78.62) | 0.58 |
| | Proceeds from / (Repayments to) money received against shares issued | 32.50 | 203.13 |
| | Proceeds from / (Repayments to) money received against share warrants | (8.13) | 8.13 |
| | **Net cash flow from financing activities (C)** | **110.20** | **260.32** |
| | **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **(114.28)** | **71.52** |
| | **Cash and cash equivalents at the beginning of the year** | **132.64** | **61.12** |
| | **Cash and cash equivalents at the end of the year** | **18.35** | **132.64** |

See accompanying notes forming part of the standalone financial statements.
In terms of our report attached.

**For Ayyar & Cherian**
Chartered Accountants
FRN:000284S

**Dijo Philip Mathew**
Partner
Membership No.224930
UDIN:26224930MUZNQT8333

Place: Ernakulam
Date: 27-05-2026

**For and on behalf of the Board of Directors**

**ANTO MEKKATTUKULAM JAYSON**
Managing Director
DIN: 10528274

**T. B. Ramakrishnan**
Director
DIN: 01601072

**Sujith K Ravindranath**
Company Secretary
Membership No.:A39757

**Jayasree V**
Chief Financial Officer

Place: Thrissur
Date: 27-05-2026

**S.I.Capital & Financial Services Limited**
**Statement of changes in Equity for the Year ended 31 March 2026**
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**A. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed and fully paid

| Particulars | No. in Lakhs | Rs. in Lakhs |
|---|---|---|
| **As at 1 April 2024** | **36.00** | **360.00** |
| Changes in equity share capital during the year | 12.50 | 125.00 |
| **As at 31 March 2025** | **48.50** | **485.00** |
| | | |
| **As at 1 April 2025** | **48.50** | **485.00** |
| Changes in equity share capital during the year | 2.00 | 20.00 |
| **As at 31 March 2026** | **50.50** | **505.00** |

**B. Other Equity**

| Particulars | Reserves and Surplus | | Other comprehensive income | Securities Premium | Money Received against share warrants | Total |
|---|---|---|---|---|---|---|
| | Statutory reserve | Retained earnings | | | | |
| **Balance as at 1 April 2023** | **28.69** | **(111.16)** | **-** | **60.00** | **12.50** | **(9.97)** |
| Tranfer to/from Retained Earnings | - | (71.58) | - | - | - | (71.58) |
| Share warrants converted to equity shares during the year | - | - | - | 30.00 | (12.50) | 17.50 |
| **Balance as at 31 March 2024** | **28.69** | **(182.74)** | **-** | **90.00** | **-** | **(64.05)** |
| **Balance as at 1 April 2024** | **28.69** | **(182.74)** | **-** | **90.00** | **-** | **(64.05)** |
| Tranfer to/from Retained Earnings | 3.45 | 13.79 | - | - | - | 17.24 |
| Share Premium received during the year | - | - | - | 78.13 | (50.78) | 27.34 |
| Money Received against Share Warrants | - | - | - | - | 58.91 | 58.91 |
| **Balance as at 31 March 2025** | **32.14** | **(168.95)** | **-** | **168.13** | **8.13** | **39.44** |
| **Balance as at 1 April 2025** | **32.14** | **(168.95)** | **-** | **168.13** | **8.13** | **39.44** |
| Tranfer to/from Retained Earnings | 6.67 | 26.70 | - | - | - | 33.37 |
| Share Premium received during the year | - | - | - | 12.50 | - | 12.50 |
| Share warrants converted to equity shares during the year | - | - | - | - | (8.13) | (8.13) |
| **Balance as at 31 March 2026** | **38.82** | **(142.25)** | **-** | **180.63** | **-** | **77.18** |

In terms of our report attached.
**For Ayyar & Cherian**
Chartered Accountants
FRN:000284S

**Dijo Philip Mathew**
Partner
Membership No.224930
UDIN:26224930MUZNQT8333

Place: Ernakulam
Date: 27-05-2026

**For and on behalf of the Board of Directors**

**ANTO MEKKATTUKULAM JAYSON**
Managing Director
DIN: 10528274

**T. B. Ramakrishnan**
Director
DIN: 01601072

**Sujith K Ravindranath**
Company Secretary
Membership No.:A39757

**Jayasree V**
Chief Financial Officer

Place: Thrissur
Date: 27-05-2026

## 1 Corporate Information

S.I.Capital & Financial Services Limited ("the Company") was incorporated on November 8, 1994 at Chennai, Tamil Nadu. The Company is a Non-Sytemically Important Non-Deposit Taking Non Banking Financial Company and a Full Fledged Money Changer. The Company has been providing fund based and fee based services. The equity shares of the Company are listed on the BSE Limited. The Company is registered with the Reserve Bank of India (RBI). The registration details are as follows:

**1. NBFC License No. -** 07.00078
**2. FFMC License No. -** CHE-FFMC-0125-2023
3. **Identity Number (CIN)** : L67190TZ1994PLC040490

## 2 Basis of preparation

The financial statements have been prepared as a going concern in accordance with the Indian Accounting Standard ('Ind AS'), notified under section 133 of the Companies Act,2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and Companies (Indian Accounting Standards) amendments Rules,2016 issued by the Ministry of Corporate Affairs (MCA). The Company has adopted Ind AS from April 1, 2019 with effective transition date as April 1, 2018

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except when otherwise indicated.

## 3 Presentation of financial statement

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified (as amended) by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:
i. The normal course of business
ii. The event of default
iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

## 4 Statement of compliance

These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles as referred to in paragraph 2 "Basis of Preparation" above.

## 5 Significant accounting policies

### 5.1 Financial instruments

#### (i) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.
The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:
► Reports reviewed by the entity's key management personnel on the performance of the financial assets
► The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
► The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
► The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.
'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

#### (ii) Financial assets measured at amortised cost

These Financial assets comprise bank balances, Loans and other financial assets.

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.
These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

**(iii) Financial assets measured at fair value through profit or loss**

Items at fair value through profit or loss comprise:
- Investment in equity shares held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

<u>Financial instruments held for trading</u>
A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

**(iv) Debt securities and other borrowed funds**

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

**(v) Recognition and derecognition of financial assets and liabilities**

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial liability is derecognised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

**(vi) Impairment of financial assets**

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost.

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account.
The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the Loan assets that are not measured at fair value through profit or loss. No ECL is recognised on equity investments. Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:
<u>Stage 1: 12-months ECL</u>
For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.
<u>Stage 2: Lifetime ECL – not credit impaired</u>
For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.
<u>Stage 3: Lifetime ECL – credit impaired</u>
Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

Determining the stage for impairment

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose.
This includes quantitative and qualitative information and also, forward-looking analysis.
An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowances reverts from lifetime ECL to 12-months ECL.

The loss allowances for these financial assets is based on a 12-months ECL.
When an asset is uncollectible, it is written off against the related allowance. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the allowances in the profit and loss statement.
The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

Measurement of ECLs
ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:
• Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company has grouped its various financial assets in to pools containing loans bearing homogeneous risks characteristics. The probability of default for the pools are computed based on the historical trends, adjusted for any forward looking factors. Similarly the Company computes the Loss Given Default based on the recovery rates.
• Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.

Collateral Valuation
To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as movable and immovable assets, guarantees, , etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as vehicles, is valued based on data provided by third parties or management judgements.

Collateral repossessed
In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

**(vii) Write-offs**

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.

**(viii) Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Financial assets and liabilities are presented in ascending order of their liquidity. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability ,either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

<u>Difference between transaction price and fair value at initial recognition</u>

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

**5.2 Revenue from operations**

**(i) Interest Income**

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

**(ii) Dividend Income**

Dividend income is recognised

a. When the right to receive the payment is established,

b. it is probable that the economic benefits associated with the dividend will flow to the entity and

c. the amount of the dividend can be measured reliably.

**(iii) Fees & Commission Income**

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Processing fee which is not form part of effective interest rate has been recognised as and when it accrues.

**(iv) Net gain on Fair value changes**

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in “Net gains on fair value changes” under Revenue from operations and if there is a net loss the same is disclosed under “Expenses” in the statement of Profit and Loss.
Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date the Company does not have any financial instruments measured at FVTPL and debt instruments measured at FVOCI.

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

**5.3 Expenses**

**(i) Finance costs**

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.
The EIR in case of a financial liability is computed
a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
b. By considering all the contractual terms of the financial instrument in estimating the cash flows
c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

**(ii) Retirement and other employee benefits**

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

a) Defined contribution schemes

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'.

**(iii) Other income and expenses**

All Other income and expense are recognized in the period they occur.

**(iv) Impairment of non-financial assets**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(v) Taxes**

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

ii. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## 5.4 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

Cash Flows are reported using the indirect method whereby cash flows from operating, investing and financing activities of the Group are segregated and profit before tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments.

## 5.5 Property, Plant and equipment (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation is calculated using the Written Down Value Method (WDV) in accordance with the useful life prescribed is Schedule II to the Companies Act, 2013 to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are, as follows:

| **Particulars** | **Useful life estimated by Company** |
|---|---|
| Computers and data processing units | |
| - Enduser devices -Desktops, Laptops | 3 years |
| Furniture and fittings | |
| - General | 10 years |
| Office equipment | 5 years |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**5.6 Intangible assets**

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 6 years, unless it has a shorter useful life.

The Company's intangible assets consist of computer software with definite life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

**5.7 Provisions**

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**5.8 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**5.9 Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

**5.10 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The BOD, which has been identified as being the chief operating decision maker. The Company is engaged in the business of i) Lending finance and ii) Fees & commission income. The said business are aggregated for the purpose of review of performance by CODM. Accordingly, the Company has concluded that the business of lending finance and fees & commission income to be the only reportable segment.

**5.11 Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Since all leases of the Company is for a term less than 12 months, single lessee accounting model under Ind AS 116 is not applicable.

**6 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**7 Impairment of loans portfolio**

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

The impairment loss on loans and advances is disclosed in more detail in Note 5.1(vi) Overview of ECL principles.
In case, higher provisions are to be considered as per the prudential norms of the Reserve Bank of India, they are considered.

**8 Effective Interest Rate (EIR) method**

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

**S.I. Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 9: Cash and cash equivalents**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Cash on hand | 5.29 | 13.51 |
| Balances with Banks in current accounts | | |
| - In current accounts | 13.07 | 119.13 |
| | **18.35** | **132.64** |

S.I. Capital & Financial Services Limited
Notes to Standalone Financial Statements for the Year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 10: Loans**

| Particulars | As at 31 March 2026 | | | | | As at 31 March 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amortised Cost | At Fair value | | | Total | Amortised Cost | At Fair value | | | Total |
| | | Through Other Comprehensive Income | Through profit or loss | Designated at Fair Value Through profit or loss | | | Through Other Comprehensive Income | Through profit or loss | Designated at Fair Value Through profit or loss | |
| **LOANS** | | | | | | | | | | |
| **(A)** | | | | | | | | | | |
| i) Gold Loan | 495.31 | - | - | - | 495.31 | 485.46 | - | - | - | 485.46 |
| ii) Vehicle Loan | 620.97 | - | - | - | 620.97 | 330.96 | - | - | - | 330.96 |
| vi) Business Loan | 237.26 | - | - | - | 237.26 | 231.48 | - | - | - | 231.48 |
| vi) Personal Loan | 9.21 | - | - | - | 9.21 | 102.41 | - | - | - | 102.41 |
| | 1,362.75 | | | | 1,362.75 | 1,150.31 | - | - | - | 1,150.31 |
| **Total (A) - Gross** | **1,362.75** | **-** | **-** | **-** | **1,362.75** | **1,150.31** | **-** | **-** | **-** | **1,150.31** |
| Less: Impairment loss allowance | 47.41 | - | - | - | 47.41 | 20.99 | **-** | **-** | **-** | 20.99 |
| -Provision for non performing assets | 42.21 | | | | 42.21 | 4.14 | **-** | **-** | **-** | 4.14 |
| -Provision for standard assets | 5.19 | | | | 5.19 | 16.85 | **-** | **-** | **-** | 16.85 |
| **Total (A) - Net** | **1,315.35** | - | - | - | **1,315.35** | **1,129.32** | **-** | **-** | **-** | **1,129.32** |
| **(B)** | | | | | | | | | | |
| i) Secured by tangible assets | 1,116.28 | - | - | - | 1,116.28 | 816.42 | - | - | - | 816.42 |
| ii) Unsecured | 246.47 | - | - | - | 246.47 | 333.89 | - | - | - | 333.89 |
| **Total (B) - Gross** | **1,362.75** | - | **-** | **-** | **1,362.75** | **1,150.31** | - | - | - | **1,150.31** |
| Less: Impairment loss allowance | 47.41 | - | - | - | 47.41 | 20.99 | - | - | - | 20.99 |
| **Total (B) - Net** | **1,315.35** | - | - | - | **1,315.35** | **1,129.32** | - | - | - | **1,129.32** |
| **(C)** | | | | | | | | | | |
| **Loans in India** | | | | | | | | | | |
| i) Public Sector | - | - | - | - | - | | | | | - |
| ii) Others | 1,362.75 | - | - | - | 1,362.75 | 1,150.31 | - | - | - | 1,150.31 |
| **Total (C) - Gross** | **1,362.75** | - | - | - | **1,362.75** | **1,150.31** | - | - | - | **1,150.31** |
| Less: Impairment loss allowance | 47.41 | - | - | - | 47.41 | 20.99 | - | - | - | 20.99 |
| **Total (C) - Net** | **1,315.35** | - | - | - | **1,315.35** | **1,129.32** | - | - | - | **1,129.32** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 11: Investments**

| Particulars | As at 31 March 2026 | | | | As at 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Amortised Cost | At Fair Value through profit or Loss | Others | Total | Amortised Cost | At Fair Value through profit or Loss | Others | Total |
| **i) Equity instruments in others** | | | | | | | | |
| 384 Equity shares of Rs. 165/- each fully paid in Dalmia Bharat Refractories Limited | - | 0.63 | - | **0.63** | - | 0.63 | - | **0.63** |
| 100 Equity shares of Rs.10/- each fully paid in Thambbi Modern Spinning Mills Limited | - | 0.01 | | **0.01** | - | 0.01 | - | **0.01** |
| 400 Equity shares of Rs.10/- each fully paid in Sri Ganapathy Mills Company Limited | - | 0.01 | - | **0.01** | - | 0.02 | - | **0.02** |
| **Total Gross (A)** | **-** | **0.66** | | **0.66** | **-** | **0.66** | **-** | **0.66** |
| i) Investments outside India | **-** | **-** | **-** | **-** | - | - | - | **-** |
| ii) Investments in India | - | 0.66 | - | **0.66** | - | 0.66 | - | **0.66** |
| **Total Gross (B)** | **-** | **0.66** | **-** | **0.66** | **-** | **0.66** | **-** | **0.66** |
| **Less : Allowance for impairment loss((C)** | **-** | **-** | | | **-** | **-** | **-** | **-** |
| **Total - Net (D) = (A) -((C)** | - | **0.66** | - | **0.66** | **-** | **0.66** | **-** | **0.66** |

Investment designated at FVTPL is a portfolio of equity instruments. Equity instruments have been classified at Fair value through profit and loss since cash flows from equity instruments does not represent solely payment of principal and interest.

| Particulars | ISIN Code | 2025-26 | | | 2024-25 | | |
|---|---|---|---|---|---|---|---|
| | | No. | Rate | Value | No. | Rate | Value |
| Dalmia Bharat Refractories Limited | INE0EB001012 | 384 | 165.00 | **0.63** | 384 | 165.00 | **0.63** |
| Sri Ganapathy Mills Company Limited | INE4S8F01018 | 400 | 3.08 | **0.01** | 400 | 3.08 | **0.01** |
| Thambbi Modern Spinning Mills Limited | INE830D01016 | 100 | 14.88 | **0.01** | 100 | 14.88 | **0.01** |
| **TOTAL** | | | | **0.66** | | | **0.66** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 12: Other financial assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Interest accrued on fixed deposits | 0.02 | - |
| Bank deposits | 30.37 | - |
| Security deposits | | |
| - Rental deposits | 14.19 | 5.71 |
| - Other security deposits | 0.35 | 0.35 |
| Others | | |
| - Others | 21.86 | 11.11 |
| **Total** | **66.79** | **17.17** |

**Note 13: Current tax assets (net)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Income Tax Refund and tax deducted at source (net of provisions) | 0.09 | 0.77 |
| **Total** | **0.09** | **0.77** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 14: Property, plant and equipment**

| Particulars | Office Equipment | Electrical Installation | Computer Equipment | Furniture and Fixtures | Plant and Equipment | Total |
|---|---|---|---|---|---|---|
| **As at 31 March 2026:** | | | | | | |
| **Cost:** | | | | | | |
| **At 1 April 2025** | **6.28** | **1.76** | **11.92** | **20.26** | **10.28** | **50.49** |
| Additions | 1.59 | 0.33 | 0.87 | 4.84 | 0.18 | **7.81** |
| Disposals | - | - | - | - | - | **-** |
| **As at 31 March 2026:** | **7.87** | **2.09** | **12.79** | **25.10** | **10.46** | **58.31** |
| | | | | | | |
| **Accumulated Depreciation:** | | | | | | |
| **At 1 April 2025** | **4.65** | **1.39** | **10.27** | **14.46** | **9.86** | **40.63** |
| Disposals | - | - | - | - | - | **-** |
| Depreciation charge for the year | 0.89 | 0.23 | 1.03 | 2.08 | 0.08 | **4.31** |
| **As at 31 March 2026:** | **5.54** | **1.61** | **11.30** | **16.54** | **9.94** | **44.93** |
| | | | | | | |
| **Carrying Amount** | | | | | | |
| **At 1 April 2025** | **1.63** | **0.37** | **1.65** | **5.81** | **0.42** | **9.87** |
| **As at 31 March 2026:** | **2.33** | **0.47** | **1.49** | **8.56** | **0.52** | **13.38** |
| **As at 31 March 2025:** | | | | | | |
| **Cost:** | | | | | | |
| **At 1 April 2024** | **6.22** | **1.76** | **11.52** | **20.26** | **10.19** | **49.95** |
| Additions | 0.06 | - | 0.40 | - | 0.09 | **0.54** |
| Disposals | - | - | - | - | - | **-** |
| **At 31 March 2025** | **6.28** | **1.76** | **11.92** | **20.26** | **10.28** | **50.49** |
| | | | | | | |
| **Accumulated Depreciation:** | | | | | | |
| **At 1 April 2024** | **3.54** | **1.18** | **9.14** | **12.48** | **9.82** | **36.17** |
| Disposals | - | - | - | - | - | **-** |
| Depreciation charge for the year | 1.12 | 0.20 | 1.12 | 1.98 | 0.04 | **4.46** |
| **At 31 March 2025** | **4.65** | **1.39** | **10.27** | **14.46** | **9.86** | **40.63** |
| | | | | | | |
| **Carrying Amount** | | | | | | |
| **At 1 April 2024** | **2.69** | **0.57** | **2.38** | **7.78** | **0.37** | **13.78** |
| **At 31 March 2025** | **1.63** | **0.37** | **1.65** | **5.81** | **0.42** | **9.87** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 15: Other intangible assets**

| Particulars | Computer Software |
|---|---|
| **As at 31 March 2026:** | |
| **Cost:** | |
| **At 1 April 2025** | **11.30** |
| Additions | - |
| Disposals | - |
| **As at 31 March 2026:** | **11.30** |
| | |
| **Accumulated amortisation** | |
| At 1 April 2025 | **7.57** |
| Disposals | - |
| Amortisation charge for the year | 1.80 |
| **As at 31 March 2026:** | **9.37** |
| | |
| **Carrying Amount** | |
| **At 1 April 2025** | **3.73** |
| **As at 31 March 2026:** | **1.93** |
| **As at 31 March 2025:** | |
| **Cost:** | |
| **At 1 April 2024** | **11.30** |
| Additions | - |
| Disposals | - |
| **At March 2025** | **11.30** |
| | |
| **Accumulated amortisation** | |
| **At 1 April 2024** | **5.69** |
| Disposals | - |
| Amortisation charge for the year | 1.88 |
| **At March 2025** | **7.57** |
| | |
| **Carrying Amount** | |
| **At 1 April 2024** | **5.61** |
| **At March 2025** | **3.73** |

**Note 16: Other non-financial assets**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with government authorities | 20.66 | 13.29 |
| Other Receivables | 0.24 | 0.24 |
| **Total** | **20.90** | **13.53** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 17: Trade payables**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (i) total outstanding dues of micro enterprises and small enterprises -(MSME) | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 13.65 | 39.30 |
| **Total** | **13.65** | **39.30** |

**Trade Payable Ageing Schedule**

| Particulars | Outstanding for the following periods from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 year | 2-3 year | More than 3 year | Total |
| (i) total outstanding dues of micro enterprises and small enterprises -(MSME) | - | - | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 13.65 | - | - | - | 13.65 |
| (iii)Disputed dues-MSME | - | - | - | - | - |
| (iv)Disputed dues-Others | - | - | | - | - |

S.I.Capital & Financial Services Limited
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 18: Debt securities**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| *At amortised cost:* | | |
| **Unlisted Redeemable Non-Convertible Debentures (Secured )** | **794.60** | **405.32** |
| **Total** | **794.60** | **405.32** |

The company has issued Secured Unlisted Redeemable Non-Convertible Debentures (the“Debentures”) during the year aiming to increase the fund inflow in trenches,and in dematerialized form to the proposed Person(s) belonging to Promoter Category and or to Person(s) belonging to Non-promoter category, by way of Private Placement (“Debenture issue”) .

During the year 2025-26, for meeting the prospective financial needs directing towards its growth and expansion, the company has raised 386.5 Lakhs from 8 persons through issuance of Secured unlisted Redeemable Non-Convertible Debentures by way of private placement in dematerialized form. The Company has allotted 38650 Secured unlisted Redeemable Non-Convertible Debentures at the rate of Rs.1000 each. The Company has not redeemed any Secured unlisted Redeemable Non-Convertible Debentures during the year.

| Tranches | Series | Rate of Interest | No. of Debentures | Face value (In Rs.) | Amount |
|---|---|---|---|---|---|
| Tranche 1 | Series I | 11.00% | 3,700 | 1,000 | 37.00 |
| Tranche 2 | Series I | 16.67% | 1,200 | 1,000 | 12.00 |
| Tranche 1 | Series II | 11.00% | 3,600 | 1,000 | 36.00 |
| Tranche 2 | Series III | 11.50% | 4,450 | 1,000 | 44.50 |
| Tranche 1 | Series IV | 11.00% | 3,400 | 1,000 | 34.00 |
| Tranche 2 | Series V | 11.50% | 3,500 | 1,000 | 35.00 |
| Tranche 3 | Series V | 12.00% | 2,800 | 1,000 | 28.00 |
| Tranche 1 | Series VI | 11.50% | 3,300 | 1,000 | 33.00 |
| Tranche 2 | Series VI | 12.00% | 4,200 | 1,000 | 42.00 |
| Tranche 1 | Series VII | 11.50% | 3,000 | 1,000 | 30.00 |
| Tranche 1 | Series VIII | 12.00% | 3,400 | 1,000 | 34.00 |
| Tranche 1 | Series IX | 12.00% | 3,450 | 1,000 | 34.50 |
| Tranche 1 | Series X | 12.00% | 5,650 | 1,000 | 56.50 |
| Tranche 1 | Series XI | 9.00% | 15,000 | 1,000 | 150.00 |
| Tranche 2 | Series XI | 12.00% | 13,000 | 1,000 | 130.00 |
| Tranche 1 | Series XII | 12.00% | 5,000 | 1,000 | 50.00 |
| | | | | | |
| Total | | | **78,650** | **1,000** | **786.50** |

**S.I.Capital & Financial Services Limited**
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**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

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

| Redeemable at par within | | Due after 5 years | Due within 4-5 years | Due within 3-4 years | Due within 2-3 years | Due within 1-2 years | Due within 1 year | Grand Total |
|---|---|---|---|---|---|---|---|---|
| 9.00% | Number | - | - | - | - | 15,000.00 | - | 15,000.00 |
| | Amount | - | - | - | - | 150.00 | - | 150.00 |
| 11.00% | Number | - | - | - | 2,400.00 | 4,900.00 | 3,400.00 | 10,700.00 |
| | Amount | - | - | - | 24.00 | 49.00 | 34.00 | 107.00 |
| 11.50% | Number | - | - | - | 4,450.00 | - | 9,800.00 | 14,250.00 |
| | Amount | - | - | - | 44.50 | - | 98.00 | 142.50 |
| 12.00% | Number | - | 23,650.00 | 3,450.00 | 10,400.00 | - | - | 37,500.00 |
| | Amount | - | 236.50 | 34.50 | 104.00 | - | - | 375.00 |
| 16.67% | Number | - | - | - | 1,200.00 | - | - | 1,200.00 |
| | Amount | - | - | - | 12.00 | - | - | 12.00 |
| **Total** | **Amount** | **-** | **236.50** | **34.50** | **184.50** | **199.00** | **132.00** | **786.50** |
| Interest accrued as on 31st March 2026 | | | | | | | | 8.10 |
| **As at 31 March 2026** | | | | | | | | **794.60** |

**Debenture Redemption Reserve**

Pursuant to notification issued by Ministry of Corporate Affairs on 16th August, 2019 in exercise of the powers conferred by sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government amended the Companies (Share Capital and Debentures) Rules, 2014. In the principal rules, in rule 18, for sub-rule (7), the limits with respect to adequacy of Debenture Redemption Reserve and investment or deposits for listed companies (other than All India Financial Institutions and Banking Companies as specified in sub-clause (i)), Debenture Redemption Reserve is not required to maintain in case of public issue of debentures as well as privately placed debentures for NBFCs registered with Reserve Bank of India under section 45-IA of the RBI Act, 1934.

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 19: Borrowings (other than debt securities)**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **At amortised cost:** | | |
| a. Term Loan from Bank-CSB Bank-Secured | - | **199.67** |
| b. Other Loans-Sharewealth Chits Ltd-Unsecured | - | **25.17** |
| **Total** | - | **224.84** |

**a. Term Loan from Bank-CSB Bank-Secured**

Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables.The said loan has been fully repaid during the current financial year and accordingly, no amount is outstanding as at 31st March 2026.

| | |
|---|---|
| **Principal outstanding as at 31st March 2025** | **196.11** |
| Interest accrued as on 31St March 2025 | 3.56 |
| **As at 31St March 2025** | **199.67** |

**b. Other Loans-Sharewealth Chits Ltd-Unsecured**

The Company has raised Loan of Rs.25 lakhs from M/s Sharewealth Chits Limited. The Company availed this loan at an interest rate of 12% for a period of 3 years and the Loan shall be unsecured but is made with full recourse against the Borrower and his successors.The said loan has been fully repaid during the current financial year and accordingly, no amount is outstanding as at 31st March 2026.

| | |
|---|---|
| **Principal outstanding as at 31st March 2025** | **25.00** |
| Interest accrued as on 31st March 2025 | 0.17 |
| **As at 31 March 2025** | **25.17** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 20: Subordinated Liabilities**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| ***At amortised cost:*** | | |
| Subordinated debt from others | 20.02 | 98.64 |
| **Total** | **20.02** | **98.06** |
| Subordinate liabilities in India | 20.02 | 98.64 |
| **Total** | **20.02** | **98.06** |

**Subordinate debts from others:**

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

| Redeemable at par within | 2025-26 | | | | |
|---|---|---|---|---|---|
| | 10.50% | | 11.00% | | Total |
| | Number | Amount | Number | Amount | Amount |
| Due after 5 years | - | - | - | - | - |
| Due within 4-5 years | - | - | - | - | - |
| Due within 3-4 years | - | - | - | - | - |
| Due within 2-3 years | - | - | - | - | - |
| Due within 1-2 years | - | - | 2.15 | 2.15 | 2.15 |
| Due within 1 year | 10.00 | 10.00 | 6.00 | 6.00 | 16.00 |
| **Grand Total** | **10.00** | **10.00** | **8.15** | **8.15** | **18.15** |
| Effective Interest rate adjustment | | | | | (0.01) |
| Interest accrued as on 31st March 2026 | | | | | 1.88 |
| **As at 30 March 2026** | | | | | **20.02** |

| Redeemable at par within | 2024-25 | | | | |
|---|---|---|---|---|---|
| | 10.50% | | 11.00% | | Total |
| | Number | Amount | Number | Amount | Amount |
| Due after 5 years | - | - | - | - | - |
| Due within 4-5 years | - | - | - | - | - |
| Due within 3-4 years | - | - | - | - | - |
| Due within 2-3 years | - | - | 2.15 | 2.15 | 2.15 |
| Due within 1-2 years | 10.00 | 10.00 | 6.00 | 6.00 | 16.00 |
| Due within 1 year | 45.85 | 45.85 | 32.00 | 32.00 | 77.85 |
| **Grand Total** | **55.85** | **55.85** | **40.15** | **40.15** | **96.00** |
| Effective Interest rate adjustment | | | | | (0.06) |
| Interest accrued as on 31st March 2025 | | | | | 2.70 |
| **As at 31 March 2025** | | | | | **98.64** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 21: Other financial liabilities**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Others | 21.82 | 12.12 |
| | **21.82** | **12.12** |

**Note 22: Provisions**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Gratuity | 7.17 | 4.24 |
| | **7.17** | **4.24** |

**Note 23: Other non-financial liabilities**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Statutory dues payable | 4.77 | 5.56 |
| | **4.77** | **5.56** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 24: Equity share capital**
**The reconciliation of equity shares outstanding at the beginning and at the end of the period**

| **Authorised** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| 160,00,000 (31 March 2025: 60,00,000) equity shares of Rs. 10/- each | 1,600.00 | 600.00 |
| | **1,600.00** | **600.00** |
| **Issued, subscribed and fully paid up** | | |
| 50,50,000 (31 March 2025: 48,50,000 ) equity shares of Rs. 10/- each | 505.00 | 485.00 |
| **Total Issued, subscribed and fully paid up** | **505.00** | **485.00** |

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

| **Particulars** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| | **No. in Lakhs** | **No. in Lakhs** |
| Opening Balance | 48.50 | 36.00 |
| Changes in equity share capital during the year | 2.00 | 12.50 |
| Closing Balance | 50.50 | 48.50 |

**Terms/ rights attached to equity shares**
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors (if any) is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the Company**

| **Particulars** | **31-Mar-26** | | **31-Mar-25** | |
|---|---|---|---|---|
| | **No. in Lakhs** | **% holding in the class** | **No. in Lakhs** | **% holding in the class** |
| **Sharewealth Securities Ltd** | 19.93 | 39.47 | 19.93 | 41.10 |
| **Mekkattukulam Anto Jayson** | 6.50 | 12.87 | 6.50 | 13.40 |
| **Jyothish A R .** | 6.50 | 12.87 | 4.50 | 9.28 |
| **Anu T Cheriyan** | 4.00 | 7.92 | 4.00 | 8.25 |

As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**Details of shareholdering of Promoters of the Company**

| **Shares held by promoters at the end of the year** | | | **% of change during the year** |
|---|---|---|---|
| **Promoters Name** | **No of Share** | **% of Shares** | |
| **Sharewealth Securities Ltd** | 19.93 | 39.47 | -1.63 |
| **Total** | **19.93** | **39.47** | **-1.63** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

| **Note 25: Other equity** | |
|---|---|
| **Statutory reserve pursuant to Section 45-IC of the RBI Act, 1934** | |
| **At 1 April 2024** | **28.69** |
| Add: Transfer from surplus balance in the Statement of Profit and Loss | 3.45 |
| **At 31 March 2025** | **32.14** |
| **At 1 April 2025** | **32.14** |
| Add: Transfer from surplus balance in the Statement of Profit and Loss | 6.67 |
| **At 31 March 2026** | **38.82** |
| | |
| **Retained earnings** | |
| **At 1 April 2024** | **(182.75)** |
| Add: Profit for the year | 17.24 |
| Less: Appropriations | - |
| Transfer to Statutory Reserve | (3.45) |
| **At 31 March 2025** | **(168.96)** |
| **At 1 April 2025** | **(168.96)** |
| Add: Profit for the Year Ended March 2026 | 33.37 |
| Less: Appropriations | - |
| Transfer to Statutory Reserve | (6.67) |
| **At 31 March 2026** | **(142.26)** |
| | |
| **Securities Premium** | |
| **At 1 April 2024** | **90.00** |
| Issue of equity shares for cash | 78.13 |
| **At 31 March 2025** | **168.13** |
| **At 1 April 2025** | **168.13** |
| Issue of equity shares for cash | 12.50 |
| **At 31 March 2026** | **180.63** |
| | |
| **Total other equity** | |
| **At 31 March 2025** | **31.31** |
| **At 31 March 2026** | **77.18** |

**Nature and purpose of Reserves**

**Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934):** Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act, 1934") defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 26: Revenue from operations**

**Note 26 (i): Interest income**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| ***On financial assets measured at amortised cost:*** | | |
| Interest on loans | | |
| - Gold loans | 116.32 | 108.03 |
| - Vehicle Loans | 173.63 | 50.12 |
| - Business Loans | 67.68 | 63.89 |
| - Personal Loans | 9.12 | 24.25 |
| - Term Loans | - | 0.95 |
| Interest on deposits with banks | 1.16 | 2.39 |
| **Total** | **367.91** | **249.63** |

**Note 26 (ii): Dividend Income**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Dividend Income | 0.01 | 0.01 |
| **Total** | **0.01** | **0.01** |

**Note 26 (iii): Sale of services**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Income from Foreign Exchange business | 3.29 | 6.14 |
| **Total** | **3.29** | **6.14** |

**Note 27: Other income**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Others | 2.28 | 5.94 |
| **Total** | **2.28** | **5.94** |

S.I.Capital & Financial Services Limited
Notes to Standalone Financial Statements for the Year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 28: Finance costs**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| *On financial liabilities measured at amortised cost:* | | |
| Interest on ICD | 2.81 | 3.00 |
| Interest on Gold Loan Repledge Account | 10.22 | 12.66 |
| Interest on debt securities | 61.91 | 47.99 |
| Interest on subordinated liabilities | 7.04 | 10.56 |
| **Total** | **81.98** | **74.21** |

**Note 29: Fees and commission expense**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| *On financial liabilities measured at amortised cost:* | | |
| Commission paid | 58.01 | 15.25 |
| **Total** | **58.01** | **15.25** |

**Note 30: Impairment on financial instruments**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| *On financial instruments measured at amortised cost:* | | |
| **Loans** | | |
| - Standard assets | (11.66) | (6.76) |
| - Non-performing assets | 38.07 | 2.10 |
| **Total** | **26.41** | **-4.66** |

**Note 31: Employee benefits expense**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Salaries and wages | 100.70 | 83.47 |
| Contribution to provident and other funds | 6.38 | 3.99 |
| Staff welfare expenses | 0.78 | 0.88 |
| **Total** | **107.86** | **88.34** |

**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 32: Depreciation, amortization and impairment**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Depreciation of tangible assets | 4.31 | 4.46 |
| Amortisation of intangible assets | 1.80 | 1.88 |
| **Total** | **6.11** | **6.34** |

**Note 33: Other expenses**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Rent | 18.46 | 17.34 |
| Rates and taxes | 2.84 | 3.56 |
| Energy costs | 1.84 | 2.23 |
| Business Promotion Expenses | 0.11 | 0.12 |
| Repairs and maintenance | 0.83 | 0.45 |
| Communication costs | 1.73 | 1.67 |
| Printing and stationery | 1.20 | 1.51 |
| Advertising and publicity | 1.79 | 0.96 |
| Director’s fees, allowances and expenses | 0.55 | 0.57 |
| Auditor's fees and expenses (Refer Note 33 (i)) | 2.45 | 1.89 |
| Legal and professional charges | 15.94 | 13.72 |
| Company Law matters | 0.48 | 0.36 |
| Festival Allowance | 1.50 | - |
| Insurance | 0.17 | 0.17 |
| Travelling and conveyance | 4.12 | 5.31 |
| Bad debt | - | 11.02 |
| Bank charges | 0.39 | 0.26 |
| Information Technology Support costs | 3.44 | 3.09 |
| Rebate on Loan | 0.02 | (0.51) |
| Miscellaneous expense | 1.88 | 1.27 |
| **Total** | **59.74** | **64.99** |

**Note (i) Auditor's fees and expenses**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| (a) Audit fee (including tax audit fee) | 2.00 | 1.50 |
| (b) for other services | 0.30 | 0.33 |
| (c) for reimbursement of expenses | 0.16 | 0.06 |
| **Total** | **2.45** | **1.89** |

**S.I.Capital & Financial Services Limited**
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 34: Income Tax**

The components of income tax expense for the year ended 31 st March 2026 are:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Current tax | | - |
| Adjustment in respect of current income tax of prior years | - | - |
| Deferred tax relating to origination and reversal of temporary differences | - | - |
| **Income tax expense reported in statement of profit and loss** | **-** | **-** |
| Current tax | - | - |
| Deferred tax | - | - |

**Note 35: Deferred Tax**

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

**As at 31 March 2026**

| Particulars | Income Statement | OCI |
|---|---|---|
| | **2025-26** | **2025-26** |
| Provisions | 0.15 | - |
| Depreciation | 0.47 | - |
| Impairment allowance for financial assets | 3.03 | - |
| Remeasurement gain / (loss) on defined benefit plan | (0.76) | - |
| **Total** | 2.89 | **-** |
| **Net Deferred tax asset as at 31 March 2026** | **6.76** | **6.76** |

**As at 31 March 2025**

| Particulars | Income Statement | OCI |
|---|---|---|
| | **2024-25** | **2024-25** |
| Provisions | (0.06) | - |
| Depreciation | 0.42 | - |
| Impairment allowance for financial assets | (1.76) | - |
| Remeasurement gain / (loss) on defined benefit plan | (0.41) | - |
| **Total** | **(1.81)** | **-** |
| **Net Deferred tax asset as at 31 March 2025** | **6.76** | **6.76** |

In accordance with Ind AS 12, a deferred tax asset is recognised only to the extent that it is probable that sufficient future taxable income will be available against which such asset can be realised. The Company has incurred losses in most of the previous years and has reported profits only in the current year and the immediately preceding year. In view of the absence of a consistent track record of profitability and the uncertainty surrounding the generation of taxable profits in future years, the management is of the considered opinion that it would not be prudent to recognise any further Deferred Tax Asset at this stage.

**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 36: Earnings per share**

| Particulars | For year ended 31 March 2026 | For year ended 31 March 2025 |
|---|---|---|
| Net profit for calculation of basic earnings per share | 33.37 | 17.24 |
| **Weighted average number of equity shares for basic earnings per share (Nos.)** | **49,91,370** | **44,67,808** |
| Effect of dilution: | | |
| Weighted average number of equity shares outstanding for the period (A) | 49,91,370 | 44,67,808 |
| Weighted average number of warrants to be converted | 0 | 1,08,075 |
| **Weighted average number of equity shares for diluted earnings per share (Nos.)** | **49,91,370** | **45,75,883** |
| Basic earnings per share (Rs.) | 0.67 | 0.39 |
| Diluted earnings per share (Rs.) | 0.67 | 0.38 |

### Note 37: Retirement Benefit Plan

**Defined Contribution Plan**

The Company makes Provident Fund contribution which is defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized Rs. 2.94 lakhs (31 March 2025: Rs. 3.85 Lakhs) for Provident Fund contribution in the Statement of Profit and Loss for the quarter ended March 2026. The contribution payable to these plans by the Company are at rates specified in the rules of the Scheme.

**Defined Benefit Plan**

The Company has a defined benefit gratuity plan. Every employee who has completed one year or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

### Note 38: Convertible Warrants

During the year the company has allotted 2,00,000 equity shares against the conversion of Convertible Warrants held by Mr Jyothish A R

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| | No. in Lakhs | No. in Lakhs |
| Opening Balance | 2.00 | - |
| Warrants Issued during the year | - | 14.50 |
| Warrants exercised during the year | 2.00 | 12.50 |
| Closing Balance | - | 2.00 |

**S.I.Capital & Financial Services Limited**
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**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 39: Related Party Disclosures**

| Relationship | Name of the party |
|---|---|
| **Promoter Company** | Sharewealth Securities Limited (Associate - 39.47% ownership) |
| **Non- Executive Directors** | Mr.Thandassery Balachandran Ramakrishnan<br>Mr.Unnikrishnan Anchery<br>Mr.Anil Menon (Upto 08th August 2025)<br>Mrs.Jitha Chummar<br>Mr.Anu Thomas Cheriyan (Upto 19th September 2025)<br>Mr.K K Paul (Upto 11th November 2024)<br>Mr.Nijo Michel ( W.e.f. 13th August 2025) |
| **Non- Executive Independent Directors** | Mr.Rajesh Narayan Pillai (Upto 18th June 2024)<br>Mr.Manazhy Vinod<br>Mr.Abraham George (Upto 15th June 2025)<br>Dr.Habeebrahiman ( W.e.f. 08th August 2025)<br>Mr.Thomas Jacob |
| **Key Managerial Personnel** | Mr.Mekkattukulam Anto Jayson- Managing Director ( W.e.f 01st April 2025)<br>Mrs.Jayasree V -Chief Financial Officer ( W.e.f. 27th May 2025)<br>Mr.Sujith K Ravindranath -Company Secretary & Compliance Officer (W.e.f.16th Jan 2024)<br>Mr.Ajeesh Karekkattil Antony -Chief Financial Officer (Upto 28th February 2025)<br>Mr.Sreeram Gopinathan Nair - Managing Director (Upto 14th June 2024) |
| **Relatives of Directors and KMPs** | Mr. Anoop Jolly (Husband of Mrs. Jitha Chummar)<br>BKP Commercial India Pvt Ltd |

**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Related Party transactions during the year:**

| Particulars | Promoter Company | | Non- Executive Directors (Including Independent Directors) | | Key Managerial Personnel | | Relatives of Directors and Key Managerial Personnel | |
|---|---|---|---|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| <u>Transactions during the year</u> | | | | | | | | |
| **Rent Paid** | **-** | **-** | **-** | **-** | **-** | **-** | **1.80** | **1.80** |
| Mr. Anoop Jolly | - | - | - | - | - | - | 1.80 | 1.80 |
| **Remuneration to KMPs** | **-** | **-** | **-** | **-** | **21.60** | **15.07** | **-** | **-** |
| Mr.Mekkattukulam Anto Jayson | - | - | - | - | 9.00 | - | - | |
| Mrs.Jayasree Manoj | - | - | - | - | 5.40 | - | - | |
| Mr.Sujith K Ravindranath | - | - | - | - | 7.20 | 6.00 | - | - |
| Mr.Sreeram Gopinathan Nair | - | - | - | - | - | 2.47 | - | - |
| Mr.Ajeesh K A | - | - | - | - | - | 6.60 | - | - |
| **Sitting Fee to Directors:** | **-** | **-** | **0.45** | **0.54** | **0.11** | **0.02** | **-** | **-** |
| Mr. Sreeram Gopinathan Nair | - | - | - | - | - | 0.02 | - | - |
| Mr. T B Ramakrishnan | - | - | 0.11 | 0.07 | - | - | - | - |
| Mr. Anil Menon | - | - | - | 0.07 | - | - | - | - |
| Mrs. Jitha Chummar | - | - | 0.10 | 0.07 | - | - | - | - |
| Mr. Rajesh Narayan Pillai | - | - | - | 0.02 | - | - | - | - |
| Mr. Vinod Manazhy | - | - | 0.10 | 0.07 | - | - | - | - |
| Mr.Abraham George | - | - | - | 0.05 | - | - | - | - |
| Mr. Unnikrishnan Anchery | - | - | 0.04 | 0.07 | - | - | - | - |
| Mr.Anu T Cheriyan | - | - | - | 0.04 | - | - | - | - |
| Mr.Paul K K | - | - | - | 0.03 | - | - | - | - |
| Mr. Thomas Jacob | - | - | 0.01 | 0.05 | - | - | - | - |
| Mr.Mekkattukulam Anto Jayson | - | - | - | - | 0.11 | - | - | - |
| Dr.Habeebrahiman | - | - | 0.04 | - | - | - | - | - |
| Mr.Nijo Michel | - | - | 0.05 | - | - | - | - | - |
| **Interest Income from Loan given** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **1.16** |
| BKP Commercial India Pvt Ltd | - | - | - | - | - | - | - | 1.16 |
| **Repayment of Loan given** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **22.85** |
| BKP Commercial India Pvt Ltd | - | - | - | - | - | - | - | 22.85 |
| **Sale of Foreign Currency** | **-** | **-** | **1.00** | **0.49** | **-** | **-** | **-** | **-** |
| Mrs. Jitha Chummar | - | - | 1.00 | 0.49 | - | - | - | - |
| **Interest Paid on Sub Debts** | **0.33** | **0.53** | **-** | **-** | **-** | **-** | **-** | **-** |
| Sharewealth Securities Limited | 0.33 | 0.53 | - | - | - | - | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Subordinate debt outstanding** | **-** | **5.02** | **-** | **-** | **-** | **-** | **-** | **-** |
| Sharewealth Securities Limited | - | 5.02 | - | - | - | - | - | - |
| **Debenture Outstanding** | **81.92** | **31.92** | **-** | **-** | **-** | **-** | **-** | **-** |
| Mrs. Jitha Chummar | 6.83 | 6.83 | - | - | - | - | - | - |
| Mr. K K Paul | 25.09 | 25.09 | - | - | - | - | - | - |
| Sharewealth Securities Limited | 50.00 | - | - | - | - | - | - | - |

Note:

a) Related parties have been identified on the basis of the declaration received by the management and other records available.

b) Loans given to related parties are repayable on demand.

c) The remuneration to the key managerial personnel does not include the provisions made for gratuity.

**(All amounts are in lakhs of Indian Rupees, unless otherwise stated)**

**Note 40: Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

| Particulars | 31 March 2026 | | | 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| **Assets** | | | | | | |
| **Financial assets** | | | | | | |
| Cash and cash equivalents | 18.35 | - | 18.35 | 132.64 | - | 132.64 |
| Loans | 865.44 | 449.91 | 1,315.35 | 849.20 | 280.12 | 1,129.32 |
| Investments | - | 0.66 | 0.66 | - | 0.66 | 0.66 |
| Other financial assets | 66.79 | - | 66.79 | - | 17.17 | 17.17 |
| **Non-financial Assets** | | | | | | |
| Current tax assets (net) | 0.09 | - | 0.09 | 0.77 | - | 0.77 |
| Deferred tax assets (net) | - | 6.76 | 6.76 | - | 6.76 | 6.76 |
| Property, plant and equipment | - | 13.38 | 13.38 | - | 9.87 | 9.87 |
| Other intangible assets | - | 1.93 | 1.93 | - | 3.73 | 3.73 |
| Other non-financial assets | - | 20.10 | 20.10 | - | 13.53 | 13.53 |
| **Total assets** | **950.67** | **492.73** | **1,443.40** | **982.61** | **331.83** | **1,314.44** |
| **Liabilities** | | | | | | |
| **Financial Liabilities** | | | | | | |
| Payables | 13.65 | - | 13.65 | 39.30 | - | 39.30 |
| Debt securities | 140.10 | 654.50 | 794.60 | - | 405.32 | 405.32 |
| Borrowings (other than debt securities) | - | - | - | - | 25.17 | 25.17 |
| Subordinated Liabilities | 16.00 | 4.02 | 20.02 | 77.85 | 20.79 | 98.64 |
| Gold Repldge Account | - | - | - | 199.67 | - | 199.67 |
| Other Financial liabilities | 21.82 | - | 21.82 | 12.12 | - | 12.12 |
| **Non-financial Liabilities** | | | | | | |
| Provisions | 7.17 | - | 7.17 | 4.24 | - | 4.24 |
| Other non-financial liabilities | 7.78 | - | 7.78 | 5.56 | - | 5.56 |
| **Total Liabilities** | **206.52** | **658.52** | **865.04** | **338.74** | **451.28** | **790.01** |
| | | | | | | |
| **Net** | **744.15** | **(165.79)** | **578.36** | **643.87** | **(119.44)** | **524.43** |

**Note 41: Contingent liabilities, commitments and leasing arrangements**

Note 41 (i): Contingent Liabilities

The Company is not exposed to any contingent liabilities during the current and previous year.

Note 41 (ii): Commitments

The Company does not have any irrevocable commitments as at 31st March 2026 and 31st March 2025.

Note 41 (iii): Lease Disclosures (entity as a lessee)

The Company has not recognised ROU asset and lease liability for all lease contracts since, all such leases are either low value leases or short term leases (lease term of twelve months or less).

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 42: Fair Value Measurement**

**42.1 Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions , regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**42.2 Valuation governance**

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

**42.3 Assets and liabilities by fair value hierarchy**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

| Particulars | 31 March 2026 | | | | 31 March 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value on a recurring basis** | | | | | | | | |
| *Financial instrument held for trading* | | | | | | | | |
| Equity Shares | - | - | 0.66 | 0.66 | - | - | 0.66 | 0.66 |
| Mutual Funds | - | - | - | - | - | - | - | - |
| **Total financial instrument held for trading** | **-** | **-** | **0.66** | **0.66** | **-** | **-** | **0.66** | **0.66** |

**42.4 Valuation techniques**

**Equity instruments**
The majority of equity instruments are actively traded on public stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. Equity instruments in non-listed entities included investment in private equity funds are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

**Valuation methodologies of financial instruments not measured at fair value**
Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only.

**Short-term financial assets and liabilities**
For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, balances other than cash and cash equivalents, trade payables and other financial liabilities without a specific maturity. Such amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

**Loans and advances to customers**
The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

**Note 43: Risk Management**

Risk is an integral part of the Company's business and sound risk management is critical to the success. As a financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The Board of Directors of the company are responsible for the overall risk management approach, approving risk management strategies and principles. The company have a risk management policy which covers all the risk associated with its assets and liabilities.

The Company has implemented comprehensive policies and procedures to assess, monitor and manage risk throughout the Company. The risk management process is continuously reviewed, improved and adapted in the changing risk scenario and the agility of the risk management process is monitored and reviewed for its appropriateness in the changing risk landscape. The process of continuous evaluation of risks includes taking stock of the risk landscape on an event-driven basis.

The Company has an elaborate process for risk management. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**Credit Risk**

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company’s main income generating activity is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances.

The credit risk management policy of the Company seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements.

- Standardize the process of identifying new risks and designing appropriate controls for these risks
- Maintain an appropriate credit administration and loan review system
- Establish metrics for portfolio monitoring
- Minimize losses due to defaults or untimely payments by borrowers
- Design appropriate credit risk mitigation techniques

In order to mitigate the impact of credit risk in the future profitability, the company makes reserves basis the expected credit loss (ECL) model for the outstanding loans as balance sheet date.

The below discussion describes the Company's approach for assessing impairment as stated in the significant accounting policies.

The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

**Exposure at Default (EAD)**

The outstanding balance at the reporting date is considered as EAD by the Company. Considering that the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

The Company don't have historical information and hence uses the PD default rates stated by external reporting agencies. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools.

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Based on its review of macro-economic developments and economic outlook, the PD percentages are mentioned below:

| Pools | Stage I | Stage II | Stage III |
|---|---|---|---|
| 1) Gold Loan | 0.00% | 0.00% | 0.00% |
| 2) Vehicle Loan | 0.00% | 0.00% | 0.00% |
| 3) Business Loan | 0.00% | 0.00% | 0.00% |
| 4) Personal Loan | 0.00% | 0.00% | 0.00% |

**Loss Given Default**

The Company determines its recovery rates by analysing the recovery trends over different periods of time after a loan has defaulted. Based on its analysis of historical trends, the Company has assessed that significant recoveries happen in the year in which default has occurred.

| | |
|---|---|
| 1) Gold Loan | 40.00% |
| 2) Vehicle Loan | 55.00% |
| 3) Business Loan | 50.00% |
| 4) Personal Loan | 45.00% |
| In all classified 'Loss Assets', LGD has been considered as 100%. | |

LGD Rates have been considered based on proxy FIRB rates for all loans.

The provision computed under ECL is lower when compared with the provision prescribed as per RBI norms taking into account the time lag between an account becoming non-performing, its recognition as such, the realisation of the security and the erosion over time in the value of security charged,make provision against sub-standard assets, doubtful assets and loss assets as provided by RBI norms.Hence provisioning is considered as per RBI guidelines.

The entity shall after taking into account the degree of well defined credit weaknesses and extent of dependence on collateral security for realisation, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes namely,standard,substandard,doubtful assets and Loss assets.

For Loss assets,the entire asset shall be written off. If the assets are permitted to remain in the books for any reason, 100% of the outstandings is provided.

And for Doubtful assets,100% provision to be created to the extent to which the advance is not covered by the realisable value of the security to which the entity has a valid recourse shall be made. The realisable value is estimated on a realistic basis.

Period for which the asset has and the percentage of provision to be created are as followed:

| | |
|---|---|
| Sub standard Asset | 10.00% |
| Doubtful | |
| -upto 1 year | 20.00% |
| -one to threee year | 30.00% |
| -more than three year | 50.00% |
| Loss Asset | 100.00% |

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Asset & Liability management**

Asset and Liability Management (ALM) is defined as the practice of managing risks arising due to mismatches in the asset and liabilities. Company's funding consist long term source with different maturity patterns and varying interest rates. On the other hand, the asset book also comprises of loans of different duration and interest rates. Maturity mismatches are therefore common and has an impact on the liquidity and profitability of the company. It is necessary for Company's to monitor and manage the assets and liabilities in such a manner to minimize mismatches and keep them within reasonable limits.

The objective of this policy is to create an institutional mechanism to compute and monitor periodically the maturity pattern of the various liabilities and assets of Company to (a) ascertain in percentage terms the nature and extent of mismatch in different maturity buckets, especially the 1-30/31days bucket, which would indicate the structural liquidity (b) the extent and nature of cumulative mismatch in different buckets indicative of short term dynamic liquidity and (c) the residual maturity pattern of repricing of assets and liabilities which would show the likely impact of movement of interest rate in either direction on profitability. This policy will guide the ALM system in Company.

The scope of ALM function can be described as follows:

- Liquidity risk management
- Management of market risks
- Others

**Liquidity Risk**

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management, is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. Our resource mobilisation team sources funds from multiple sources. The resource mobilisation team is responsible for diversifying fund raising sources, managing interest rate risks and maintaining a strong relationship with banks, financial institutions, mutual funds, insurance companies, other domestic and foreign financial institutions and rating agencies to ensure the liquidity risk is well addressed.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities as on:-

**Maturity pattern of assets and liabilities as on 31 March 2026:**

| Particulars | Upto 1 month | 1 to 2 months | 2 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 3 years | 3 to 5 years | Over 5 years | Total* |
|---|---|---|---|---|---|---|---|---|---|
| Debt securities | - | - | - | - | 140.10 | 383.50 | 271.00 | - | 794.60 |
| Borrowings (other than debt securities) | - | - | - | - | - | - | - | - | - |
| Subordinated Liabilities | - | - | - | 16.00 | - | 4.02 | | - | 20.02 |
| Gold Repledge Account | - | - | - | - | - | - | - | - | - |
| Loans | 146.97 | 164.51 | 235.94 | 113.72 | 204.31 | 449.91 | | - | 1,315.35 |
| Investments | - | - | - | - | - | - | - | 0.66 | 0.66 |

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**Maturity pattern of assets and liabilities as on 31 March 2025:**

| Particulars | Upto 1 month | 1 to 2 months | 2 to 3 months | 3 to 6 months | 6 months to 1 year | 1 to 3 years | 3 to 5 years | Over 5 years | Total* |
|---|---|---|---|---|---|---|---|---|---|
| Debt securities | - | - | - | - | - | 132.62 | 272.70 | - | 405.32 |
| Borrowings (other than debt securities) | - | - | - | - | - | - | 25.17 | - | 25.17 |
| Subordinated Liabilities | - | - | - | - | 77.85 | 20.79 | 0.00 | - | 98.64 |
| Gold Repledge Account | - | 4.99 | 30.52 | 164.16 | - | - | - | - | 199.67 |
| Loans | 255.29 | 56.22 | 59.81 | 336.61 | 141.22 | 280.12 | - | - | 1,129.27 |
| Investments | - | - | - | - | - | - | - | 0.66 | 0.66 |

*Amount represents net balance after the adjustments on account of Indian Accounting Standards

**Market Risk**

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

**Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

We are not subject to interest rate risk, because we lend to clients at fixed interest rates and for periods that may differ from our funding sources and our borrowings i.e. subordinated debts are at fixed interest rate for different periods.

**Price Risk**

The Company's exposure to price risk is not material.

**Operational and business risk**

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 44: Appendix based on RBI notification dated March 13, 2020 on Implementation of Indian Accounting Standards**

| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Provisions required as per IRACP norms | Net Carrying Amount | Loss Allowances (Provisions) as required under Ind AS 109 | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5)=(3)-(4) | (6) | (7) = (4)-(6) |
| **Performing Assets** | | | | | | |
| Standard | Stage 1 | 1,203.19 | 4.76 | 1,198.43 | - | 4.76 |
| | Stage 2 | 112.71 | 0.43 | 112.28 | - | 0.43 |
| Subtotal | | 1,315.90 | 5.19 | 1,310.71 | - | 5.19 |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard | Stage 3 | 5.16 | 0.52 | 4.64 | - | 0.52 |
| Doubtful upto 1 year | Stage 3 | 34.87 | 34.87 | - | - | 34.87 |
| 1 to 3 years | Stage 3 | 6.82 | 6.82 | - | - | 6.82 |
| More than 3 years | Stage 3 | - | - | - | - | - |
| Subtotal for doubtful | | 41.70 | 41.70 | - | - | 41.70 |
| Loss | Stage 3 | - | - | - | - | - |
| Subtotal for Loss | | - | - | - | - | - |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | - | - | - | - | - |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| Subtotal | | - | - | - | - | - |
| **Total** | **Stage 1** | **1,203.19** | **4.76** | **1,198.43** | **-** | **4.76** |
| | **Stage 2** | **112.71** | **0.43** | **112.28** | **-** | **0.43** |
| | **Stage 3** | **46.85** | **42.21** | **4.64** | **-** | **42.21** |
| | **Total** | **1,362.75** | **47.41** | **1,315.35** | **-** | **47.41** |

**Note 45: Schedule to the Balance Sheet of a Non-Banking Financial Company (As required in terms of Paragraph 19 of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016**

| Particulars | | | | |
|---|---|---|---|---|
| **Liabilities side** | | | **Amount Outstanding** | **Amount overdue** |
| 1 | Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid | | | |
| | a | Debentures: Secured & Unsecured (other than falling within the meaning of public deposit*) | 794.60 | Nil |
| | b | Deferred Credits | Nil | Nil |
| | c | Term Loans | Nil | Nil |
| | d | Inter-corporate loans and borrowing | Nil | Nil |
| | e | Commercial Paper | Nil | Nil |
| | f | Public Deposits* | Nil | Nil |
| | g | Other Loans (specify nature) | Nil | Nil |
| | *Please see Note 1 below | | | |
| 2 | Break-up of (1)(f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid) | | | |
| | a | In the form of Unsecured Debentures | Nil | Nil |
| | b | In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | Nil | Nil |
| | c | Other Public Deposits | Nil | Nil |
| | *Please see Note 1 below | | | |
| **Assets side** | | | **Amount outstanding** | |
| 3 | Break-up of Loans and Advances including bills receivables (other than those included in (4) below): | | | |
| | a | Secured | 1116.28 | |
| | b | Unsecured | 246.47 | |
| 4 | Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities | | | |
| | i | Lease assets including lease rentals under sundry debtors: Financial Lease and Operating | Nil | |
| | ii | Stock on hire including hire charges under sundry debtors: | | |
| | | Assets on hire & Repossessed Assets | Nil | |
| | iii | Other loans counting towards asset financing activities | | |
| | | Loans where assets have been possessed and Loans other than (a) above | Nil | |
| 5 | Break-up of Investments | | | |
| | Current Investments | | | |
| | 1 | Quoted | | |
| | | Shares<br>a) Equity<br>b) Preference | <br>Nil<br>Nil | |
| | | Debentures and Bonds | Nil | |
| | | Units of mutual funds | Nil | |
| | | Government Securities | Nil | |
| | | Others (please specify) | Nil | |
| | 2 | Unquoted | | |
| | | Shares<br>a) Equity<br>b) Preference | <br>0.66<br>Nil | |

| | | | | | |
|---|---|---|---|---|---|
| | | Debentures and Bonds | | Nil | |
| | | Units of mutual funds | | Nil | |
| | | Government Securities | | Nil | |
| | | Others (please specify) | | Nil | |
| | Long Term Investments | | | | |
| | 1 | Quoted | | | |
| | | Shares<br>a) Equity<br>b) Preference | | <br>Nil<br>Nil | |
| | | Debentures and Bonds | | Nil | |
| | | Units of mutual funds | | Nil | |
| | | Government Securities | | Nil | |
| | | Others (please specify) | | Nil | |
| | 2 | Unquoted | | | |
| | | Shares<br>a) Equity<br>b) Preference | | <br>Nil<br>Nil | |
| | | Debentures and Bonds | | Nil | |
| | | Units of mutual funds | | Nil | |
| | | Government Securities | | Nil | |
| | | Others (please specify) | | Nil | |
| 6 | Borrower group-wise classification of assets financial as in (3) and (4) above:<br>Please see Note 2 below | | | | |
| | Category | | Amount net of provisions | | |
| | | | Secured | Unsecured | Total |
| | 1 | Related Parties | Nil | Nil | Nil |
| | | Subsidiaries | Nil | Nil | Nil |
| | | Companies in the same group | Nil | Nil | Nil |
| | | Other related parties | Nil | Nil | Nil |
| | 2 | Other than related parties | 1116.28 | 246.47 | 1362.75 |
| | | Less: Impairment loss allowance | | | 47.41 |
| | | Amount net of provisions | | | 1315.35 |
| | Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)<br>Please see note 3 below | | | | |
| | Category | | | Market Value / Break up or fair value or NAV | Book Value (Net of Provisions) |
| | 1 | Related Parties** | | Nil | Nil |
| | | Subsidiaries | | Nil | Nil |
| | | Companies in the same group | | Nil | Nil |
| | | Other related parties | | Nil | Nil |
| | 2 | Other than related parties<br>a) Shares<br>b) Mutual Fund | | <br>Nil<br>Nil | <br>Nil<br>Nil |
| | | Total | | Nil | Nil |
| | **As per Accounting Standards of ICAI (Please see Note 3) | | | | |
| 8 | Other Information | | | | |
| | Particulars | | | Amount | |
| | I | Gross Non Performing Asset | | | |
| | | Related Parties | | Nil | |
| | | Other than related parties | | 46.85 | |
| | ii | Net Non Performing Assets | | | |
| | | Related Parties | | Nil | |
| | | Other than related parties | | 4.64 | |
| | iii | Assets acquired in satisfaction of debt | | Nil | |

| Notes: | |
|---|---|
| 1 | As defined in point xxv of paragraph 3 of Chapter – II of these Directions |
| 2 | Provisioning norms shall be applicable as prescribed in these Directions |
| 3 | All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above. |

Si Capital & Financial Services Limited
**Notes to Standalone Financial Statements for the Year ended 31 March 2026**
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 46: Segment Reporting:**

The Principal business of the company is financing long and medium term loans and dealing in foreign currency. Though the company has earned income from other sources in the form of dividend on investments, interest and profit on redemption of mutual funds, the percentage of other business income does not exceed 10% of the gross turnover of the principal business, and as such no segment reporting has been made.

| **Note 47: Earnings in Foreign Exchange** | **31-Mar-26** | **31-Mar-25** |
|---|---|---|
| Export of Goods calculated on FOB Basis | Nil | Nil |

| **Note 48: Expenditure in foreign currency** | **31-Mar-26** | **31-Mar-25** |
|---|---|---|
| Expenditure incurred by the Company in foreign currency | Nil | Nil |

**Note 49: Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

**Note 50:Previous year figures**
Previous year figures have been regrouped/reclassified, where necessary, to conform current year's classification.

**Note 51:Compliance related to disclosure of certain ratios**

| | |
|---|---|
| a)Capital to risk-weighted assets ratio (CRAR)(note i) | 40.87 |
| b)Tier I CRAR | 40.47 |
| c)Tier II CRAR | 0.40 |
| d)Liquidity Coverage Ratio(note ii) | 0.10 |

Notes:
i)Capital to risk-weighted assets ratio,TIER I and TIER II has been computed on a standalone basis as per relevant RBI guidelines.

ii) Liquidity Coverage Ratio(Highly Liquid Asset Amount(HQLA)/Total Net Cashflow)

**For Ayyar & Cherian**
Chartered Accountants
FRN:000284S

**Dijo Philip Mathew**
Partner
Membership No.224930
UDIN:26224930MUZNQT8333

Place: Ernakulam
Date: 27-05-2026

**For and on behalf of the Board of Directors**

**ANTO MEKKATTUKULAM JAYSON**
Managing Director
DIN: 10528274

**T. B. Ramakrishnan**
Director
DIN: 01601072

**Sujith K Ravindranath**
Company Secretary
Membership No.:A39757

**Jayasree V**
Chief Financial Officer

Place: Thrissur
Date: 27-05-2026