

28.08.2025

To
The General Manager – DCS
Listing Operations – Corporate Service Department
BSE Limited

Scrip Code: 530907

Dear Sir/ Madam,

Sub: Submission of the Integrated Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

This is in furtherance of our letter dated 13th August 2025, wherein the Company had informed that the 31st Annual General Meeting ('AGM') of the Company will be held on Friday, 19th September 2025 at 11.00 A.M. (IST) through Video Conference / Other Audio-Visual Means.

Pursuant to Regulation 34(1) of the Listing Regulations, as amended, please find enclosed the Integrated Annual Report of the Company along with the Notice of the 31st AGM and other Statutory Reports for the financial year 2024-25.

The said Integrated Annual Report is being sent through electronic mode to the Shareholders of the Company and is available on the website of the Company at <http://www.sicapital.co.in>

Kindly take the same on record.

Thank you.

For S.I. Capital & Financial Services Limited

Sujith K Ravindranath
Company Secretary

Encl: As above



ANNUAL REPORT

Si Capital & Financial Services Limited

2024-2025

PRESENT BOARD OF DIRECTORS

Mr. Vinod Manazhy

Independent Director & Chairman

Mr. Jayson Anto Mekkattukulam

Managing Director & CEO

Mr. T B Ramakrishnan

Non-Executive Director

Mr. Anu T Cheriyan

Non-Executive Director

Ms. Jitha Chummar

Non-Executive Director

Mr. Unnikrishnan Anchery

Non-Executive Director

Mr. Thomas Jacob

Non-Executive Independent Director

Dr. Habeebrahman

Additional Non-Executive Independent Director

Mr. Nijo Michel

Additional Non-Executive Director

PRESENT BOARD COMMITTEES

Audit Committee

Mr. Vinod Manazhy	- Chairman
Dr. Habeebrahiman	- Member
Mr. Unnikrishnan Anchery	- Member

Nomination & Remuneration Committee

Dr. Habeebrahiman	- Chairman
Mr. Vinod Manazhy	- Member
Mr. T B Ramakrishnan	- Member

Stakeholders Relationship Committee

Mr. Thomas Jacob	- Chairman
Mr. T B Ramakrishnan	- Member
Dr. Habeebrahiman	- Member

Independent Directors Committee

Dr. Habeebrahiman	- Chairman
Mr. Vinod Manazhy	- Member
Mr. Thomas Jacob	- Member

Risk Management Committee

Mr. T B Ramakrishnan	- Chairman
Mr. Jayson Anto Mekkattukulam	- Member
Dr. Habeebrahiman	- Member

Debenture Allotment Committee

Mr. Jayson Anto Mekkattukulam	- Chairman
Mr. Anu T Cherian	- Member
Dr. Habeebrahiman	- Member
Mr. Ramakrishnan T B	- Member
Mr. Vinod Manazhy	- Member

Corporate Information

Mr. Jayson A Mekkattukulam
Managing Director & CEO

Mr. Jyothish A R
Chief Operating Officer

Mr. Sujith K Ravindranath
Company Secretary

Mrs. Jayasree V
Chief Financial Officer

Statutory Auditor
CA Dijo Philip Mathew
Ayyar & Cherian
No.101, Santhi K George Technology
Arcade, K C Joseph Road, Panampilly
Nagar, Ernakulam, Kerala - 682036

Registrar & Share Transfer Agent
MUFG Intime India Private Limited (formerly known
as Link Intime India Private Limited)
“Surya”, 35, Mayflower Avenue
Behind Senthil Nagar, Sowripalayam Road
Coimbatore – 641028

Secretarial Auditor
Liya and Associates
No.101, Santhi K George Technology
Arcade, K C Joseph Road, Panampilly
Nagar, Ernakulam, Kerala - 682036

Debenture Trustee
CS Amal M S
Infine building
Machingal lane
Thrissur-680001
Kerala, India

Registered Office
No.28, Second Floor, New Scheme
Road, Pollachi, – 642001, Tamil Nadu
Ph: 04259 – 233304/05
E-mail: info@sicapital.co.in
Website: www.sicapital.co.in
CIN : L67190TZ1994PLC040490

Shares listed with
BSE Limited (Scrip Code: 530907)

Corporate Office
Adiyat Lane, M.G. Road, Poothole, Thrissur 680004
E-mail: info@sicapital.co.in
Website: www.sicapital.co.in
CIN : L67190TZ1994PLC040490

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the members of S.I. Capital & Financial Services Limited (“the Company”) will be held on **Friday, September 19, 2025, at 11.00 A.M. (IST)** through Video Conferencing / Other Audio-Visual Means (“VC/OAVM”) to transact the following business:

ORDINARY BUSINESS

1. **To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025, and the report of the Directors and Auditors thereon, and, in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **To appoint Mr. Anu Thomas Cheriyan (DIN: 06461786), who retires by rotation as a Director, and, in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anu Thomas Cheriyan (DIN: 06461786), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

3. **To appoint Mr. Unnikrishnan Anchery (DIN: 00007022), who retires by rotation as a Director and, in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Unnikrishnan Anchery (DIN: 00007022), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

4. **Appointment of M/s. Ayyar & Cherian, Chartered Accountants, (Firm Registration No. 000284S), as the Statutory Auditors of the Company, and to fix their remuneration and, in this regard, to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014, including any Statutory Modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of Audit Committee and Board of Directors of the Company, M/s. Ayyar & Cherian, Chartered Accountants, (Firm Registration No. 000284S), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2030, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS

5. **Appointment of M/s Liya and Associates as the Secretarial Auditor of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including circulars issued thereunder and in accordance with Section 204 of the Companies Act, 2013 (“the Act”) and rules made thereunder

(including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereto), the Company be and hereby appoints M/s. Liya and Associates, Company Secretaries, Cochin, who have confirmed their eligibility as per requirements of the SEBI Listing Regulations, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive financial years i.e.; from FY2025-26 up to FY2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof), be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Secretarial Auditor and to do all other acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto.”

6. To approve the Appointment of Dr. Habeebrahiman (DIN: 09413355) as an Independent Director on the Board of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Dr. Habeebrahiman (DIN: 09413355) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from 8th August 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years from 08th August 2025.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

7. Regularization of Additional Director Mr. Nijo Michel (Din:05329602) as the Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”), Mr. Nijo Michel (DIN:05329602), who, on the recommendation of the Nomination and Remuneration Committee, was

appointed as an Additional Director(Non-Independent) by the Board of Directors of the Company and who holds office upto the date of this general meeting and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

8. 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

13-08-2025
Thrissur

Sd/-
Sujith K Ravindranath
Company Secretary

Notes:

1. Ministry of Corporate Affairs (“MCA”) has vide its various circulars issued from time to time (the latest circular being circular dated September 19, 2024) (“MCA Circulars”) permitted the holding of the AGM through VC/OAVM. In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the 31st AGM is being held through VC/OAVM on Friday, September 19, 2025 at 11:00 a.m. (IST). The deemed venue for the AGM shall be the Registered Office of the Company situated at No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore – 642001, Tamil Nadu, India.

The procedure for joining the AGM through VC/ OAVM is mentioned in the Notice

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 authorized e-Voting’s 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. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and while the AGM is in progress, 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 1,000 Members on a 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 and Customer Protection Committee, Auditors, etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend the AGM and vote.
4. The attendance of the Members joining the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast 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. 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 authorizing their representative to attend the meeting by email to info@sicapital.co.in.
7. 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.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, and MCA Circular No. 20/2020 dated May 05, 2020.
9. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and General Circular No. 09/2024 dated 19.09.2024 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the

requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

10. 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.
11. 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.
12. 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.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **Friday, September 19, 2025**. Members seeking to inspect such documents can send an email to info@sicapital.co.in
14. The Board has appointed CS Sreekrishna Kumar K, Company Secretary in Practice, as the Scrutinizer to scrutinize 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 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.

15. Instructions for Remote E-Voting/ E-Voting during AGM

THE INSTRUCTIONS 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 16, 2025, at 9.00 A.M.** and ends on Thursday, **September 18, 2024 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 12, 2025** 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.

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

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

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

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access 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	<p>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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.</p> <p>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.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.</p> <p>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.</p>
Individual Shareholders holding	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:

<p>securities in demat mode with NSDL Depository</p>	<p>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.</p> <p>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</p> <p>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.</p> <p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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</p>

	during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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.

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. Company – info@sicapital.co.in / 04259 – 233304/05 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.

	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.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <S.I.Capital & Financial Services Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to 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 13, 2025** 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 13, 2025** 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 Aadhar Card) by email to Company at info@sicapital.co.in/**RTA** at coimbatore@in.mpms.mufig.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, Sr. Manager, (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.

13-08-2025
Thrissur

Sd/-
Sujith K Ravindranath
Company Secretary

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. 5**

Pursuant to the provisions of Section 204 of the Act, read with the relevant rules including the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other specified class of companies, are required to annex with its Board’s report made in terms of Section 134(3) of the Act, a report on secretarial audit given by a company secretary in practice. Further, Regulation 24A of the SEBI Listing Regulations, requires listed companies and its material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who is required to be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its annual report.

The Securities and Exchange Board of India (“SEBI”), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“Listing Regulations”), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

Accordingly, the Board of Directors of the Company (“the Board”) at their meeting held on 13th August 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Liya and Associates, Company Secretaries, Cochin, as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

Brief Profile of M/s. Liya and Associates

Liya and Associates is a professional firm of Practicing Company Secretaries, established in September 2017 led by CS Liya Antony, a Qualified and dynamic professional who covets building and sustaining Corporate Secretarial practices. The firm is committed to delivering high-quality compliance, governance, and advisory services to corporates, LLPs, startups, and other business entities. They serve various companies including listed companies in the field of Manufacturing, IT & Software, Financial Services, Real Estate & Construction, NGOs & Section 8 Companies and Startups & MSMEs.

The Board considered the appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. M/s. Liya and Associates, have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 (“the Act”) and the Listing Regulations.

Based on the recommendation of the Audit Committee and the Board of Directors, the proposed remuneration payable to the Secretarial Auditors for the Financial Year 2025-26 is Rs.0.40 Lakhs, excluding applicable taxes and out-of-pocket expenses. The remuneration for subsequent year(s) of their tenure shall be determined by the Board, upon recommendation of the Audit Committee.

The Board recommends passing of this Ordinary Resolutions as set out at Item No. 5 of this Notice, for your approval. None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 5 of the Notice.

Item No. 6

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), had appointed Dr. Habeebrahiman (DIN: 09413355) as an Additional Director on the Board of the Company, designated as a Non-Executive Independent Director with effect from 8th August 2025 for a term of five consecutive years, subject to the approval of the shareholders.

The Company has received a declaration of independence from Dr. Habeebrahiman. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. The Company has also received a notice from a Member under Section 160(1) of the Act indicating the intention to propose Dr. Habeebrahiman as an Independent Director of the Company.

Further, he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a director by virtue of any SEBI Order or any other such authority and had registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs. Further details of Dr. Habeebrahiman have been given in the **Annexure A** to this Notice.

Dr. Habeeb Rahiman is a PhD Holder in Finance (Banking) and an experienced academic professional having around 15 years of experience as full time Professor/ HoD/ Director in MBA Colleges affiliated to MG University and approved by AICTE (All India Council for Technical Education). He started his career at Bank of Baroda and has held various positions of Branch Manager, Senior Manager and Senior Branch Manager. He has also completed CAIIB in the year of 1982. Presently, he is a Director - MBA, KVM College of Engineering & Information Technology. He has already served the company's Board as an Independent Director during the period from December 28, 2021, to 16th June 2023. The Board is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of 5 years w.e.f. August 08, 2025.

In the opinion of the Board, Dr. Habeebrahiman is a person of integrity who has experience and expertise across industries for appointment on the Board, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations each as amended. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of her appointment will be available for inspection by the Members. Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice. Dr. Habeebrahiman would be entitled to sitting fees for attending the Meetings of the Board of Directors.

None of the Directors or KMPs of the Company or their respective relatives other than Dr. Habeebrahiman, to whom the Resolution relates are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

Dr. Habeebrahiman is not related to any Director or KMP of the Company. The Board recommends the Resolution set forth in Item No.6 for the approval of the Members of the Company by way of a Special Resolution.

Item No. 7

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Nijo Michel (DIN:05329602) as an Additional Director at their meeting held on August 13, 2025 pursuant to Section 161 of the Companies Act, 2013 ("Act") to hold office up to the date of this EGM.

A notice under Section 160 of the Act has been received from a member proposing his candidature as a Director.

Mr. Nijo has been active in the field of finance since 2012 and holds expertise in the field of Chits and Lending business.

Additional information in respect of Mr. Nijo pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at **Annexure A** to this Notice.

The Board Recommends the said resolution for approval by members via an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relatives, except Mr. Nijo to whom the resolution relates, are in any way concerned or interested, financially or otherwise, in the resolution set out in Item no. 7 of accompanying notice.

Item No. 8

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. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

13-08-2025
Thrissur

Sd/-
Sujith K Ravindranath
Company Secretary

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 – A

BRIEF NOTE ON DIRECTOR(S) SEEKING APPOINTMENT OR RE-APPOINTMENT*(Pursuant to Regulation 36(3) SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

Name & DIN	Mr. Anu Thomas Cherian (DIN: 06461786)	Mr. Unnikrishnan Anchery (DIN: 00007022)	Dr. Habeebrahman (DIN: 09413355)	Mr. Nijo Michel (DIN:05329602)
Date of Birth	03.05.1976	19.01.1956	20.09.1954	15.01.1986
Age	49 Years	69 Years	70 Years	39 Years
Experience	Managing Director of Ettutharayil Group comprising of Ettutharayil Nidhi Limited, Ettutharayil Finance(Proprietor) and Ettutharayil Chits Pvt Ltd and BKP Commercial India Pvt Ltd (NBFC) and possess over two decades of experience in finance sector.	Mr. Unnikrishnan Anchery is a Chartered Accountant based on Mumbai having more than 3 decades of experience in Audit and Taxation and been playing advisory roles in several Listed and Unlisted entities.	Dr. Habeeb Rahiman is a PhD Holder in Finance (Banking) and an experienced academic professional having around 15 years of experience as full time Professor/ HoD/ Director in MBA Colleges affiliated to MG University. He started his career at Bank of Baroda and held various positions like Branch Manager, Senior Manager / Senior Branch Manager. He completed CAIIB in the year of 1982.	Mr. Nijo has been active in the field of finance since 2012 and holds expertise in the field of Chits and Lending business.
Qualifications	Graduate	Chartered Accountant	PhD	Under-graduate
Terms and Conditions of Appointment	Non-Executive Non-Independent Director, liable to retire by rotation	Non-Executive Non-Independent Director, liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation	Non-Executive Non-Independent Director, liable to retire by rotation
Details of remuneration sought to be paid and the remuneration last drawn	Sitting fees for attending meetings of Board within the limit specified under the Companies Act, 2013	Sitting fees for attending meetings of Board within the limit specified under the Companies Act, 2013	Sitting fees for attending meetings of Board within the limit specified under the Companies Act, 2013	Sitting fees for attending meetings of Board within the limit specified under the Companies Act, 2013

Date of first appointment on Board and Date of Last Reappointment as Director	June 13, 2022 September 16, 2022	December 28, 2021 September 27, 2023	December 28, 2021 August 08, 2025	August 13, 2025 --
Shareholding / Beneficial ownership in the Company	4,00,000 equity shares of Rs.10 each	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director / Manager / Key Managerial Personnel except for his membership in Sharewealth Securities Limited	Not related to any Director / Manager / Key Managerial Personnel except for his membership and directorship held in Sharewealth Securities Limited	Not related to any Director / Manager / Key Managerial Personnel	Not related to any Director / Manager / Key Managerial Personnel
No. of meetings of the Board attended during the period	4	7	-	-
Directorships held in other Companies	1. Ettutharayil Chits Private Limited 2. Ettutharayil Nidhi Limited 3. BKP Commercial India Pvt Ltd	1.Kaveri Construction Pvt Ltd 2. Gstaad Estates Pvt Ltd 3.Hathway Investments Pvt Ltd 4. Kanyakumari Investment And Finance PvtLtd 5. Outlook Publishing (India) Pvt Ltd 6. Amalfi Properties Pvt Ltd 7. Amdoshi Wangani Services Pvt Ltd 8. Sharewealth Securities Limited	-	1. Samarppanam Chits Private Limited

Other Listed entities from which the proposed director has resigned in the past three years	NIL	NIL	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 Industry knowledge and experience Leadership Ethics	Professional Industry knowledge and experience Leadership Ethics	Professional Industry knowledge and experience Leadership Ethics	Professional Industry knowledge and experience Leadership Ethics

Chairman's Speech

Dear Shareholders,

I am pleased to present to you the 31st Annual Report of S.I. Capital & Financial Services Limited for the financial year 2024–25. This year has been pivotal in our journey, marked by significant strides in strengthening our operational and financial metrics.

Our concerted efforts to optimize operations and enhance client services have yielded positive results. We have witnessed a commendable increase in our total income, reaching Rs. 261.72 Lakhs, marking a significant growth from the previous year's Rs. 176.53 Lakhs. This upward trajectory underscores our commitment to expanding our services and enhancing operational efficiency.

Despite the challenges faced, we have achieved a net profit of Rs. 17.24 Lakhs, a notable turnaround from the net loss of Rs. 71.58 lakhs in the preceding year. This positive shift is a testament to our focused efforts on cost optimization and revenue enhancement strategies.

Our loan portfolio has experienced substantial growth, with gross loan assets under management increasing to Rs. 11.29 crores, compared to Rs. 9.10 crore in the previous year. This growth reflects our strategic initiatives in diversifying our loan offerings and expanding our customer base. In particular, our focus on gold loans and vehicle loans has yielded impressive results. This performance highlights our adaptability to market demands and our commitment to meeting diverse customer needs. Our dedicated team has been instrumental in driving these initiatives, ensuring that our services are delivered with the highest standards of professionalism and integrity.

We continue to uphold the principles of good corporate governance, ensuring transparency and accountability in all our operations. Our compliance with regulatory requirements remains unwavering, and we are committed to maintaining the trust and confidence of our stakeholders.

I would like to express my sincere gratitude to our Board of Directors for their invaluable guidance and support. My appreciation also extends to our management team, employees, consultants, and service providers, whose dedication and hard work have been pivotal to our achievements.

We are thankful to the regulatory authorities and government institutions for their continued support and cooperation.

As we move forward, our focus will remain on sustainable growth, customer satisfaction, and value creation for our shareholders. We are optimistic about the opportunities that lie ahead and are committed to navigating the future with resilience and strategic foresight.

Thank you for your continued support and trust in S.I. Capital & Financial Services Limited. Together, we look forward to a prosperous and successful journey ahead.

Warm regards,

Sd/-

Vinod Manazhy

Chairman-S.I Capital and Financial Services Limited

BOARD'S REPORT

Dear Members,

Your Board of Directors (the “**Board**”) takes pleasure in presenting the 31st Annual Report of **S.I CAPITAL & FINANCIAL SERVICES LIMITED** (the “**Company**”) together with the Audited Financial Statements for the Financial Year ended March 31, 2025. In compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”) and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), this report covers the financial results and other developments during the financial year ended March 31, 2025.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2025 is summarized below:

Particulars	(Rs. in Lakhs)	
	2024-25	2023-24
Revenue From Operations	255.78	172.78
Other Income	5.94	3.75
Total Income	261.72	176.53
Total Expenses	244.48	248.11
Profit before tax	17.24	(71.58)
Current Tax	-	-
Deferred Tax	-	-
Profit for the Year	17.24	(71.58)
Other comprehensive income	-	-
Total comprehensive income for the year	17.24	(71.58)

RESULTS OF OPERATIONS AND THE STATE OF AFFAIRS OF THE COMPANY

The company is a Non-Systemically Important Non-Banking Financial Company and a Full-Fledged Money Changer. The highlights of the company's performance for the year ended March 31, 2025 are as under:

- Revenue from operations was Rs. 255.78 Lakhs
- Net Profit for the year was Rs. 17.24 Lakhs

The Company had reported a net profit for the period under review, a notable improvement compared to the losses incurred in previous years. As a result, the Earnings Per Share (EPS) turned positive for the first time in recent period. Interest income increased proportionately with the growth in loan size and recovery from non-performing assets (NPAs) also created a positive impact.

During the period, NPAs were successfully reduced from ₹75.86 lakhs to ₹62.77 lakhs, and the Company achieved a Net Owned Fund (NOF) of ₹5.14 crores as on March 31, 2025. The company is making

sustained efforts to achieve improved performance and profitability in the coming years by standardizing its operations.

CHANGE IN THE NATURE OF BUSINESS

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

DIVIDEND

In light of the thin profit margins, the Company plans to plough back the profits into the business to fuel growth, strengthen operations, and enhance future prospects, rather than distributing dividends.

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 was no unpaid / unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year of the Company i.e. March 31, 2025 and the date of the Directors' Report.

CAPITAL ENHANCEMENT

During the year, the Company has issued and allotted 12,50,000 (Twelve Lakhs Fifty Thousand) Equity Shares and the same was allotted to such shareholders as more particularly mentioned in the table here in below:

Sl. No	Name Allottee	Category Promoter/non-promoter	Type of Allotment	Date of Allotment	No. of shares	Issue Price
1	Jayson Anto Mekkattukulam	Non-Promoter	Preferential Allotment	16-04-2024	450000	16.25
2	Mr. Jyothish AR	Non-Promoter	Preferential Allotment	16-04-2024	450000	16.25
3	Jayson Anto Mekkattukulam	Non-Promoter	Preferential Allotment-Conversion of warrants	27-03-2025	200000	16.25
4	Sharewealth Securities Limited	Promoter	Preferential Allotment-Conversion of warrants	27-03-2025	150000	16.25

NON -CONVERTIBLE DEBENTURES

Further during the year, the Company has issued and allotted 3450 Secured Unlisted Redeemable Non-Convertible Debentures having face value of ₹ 1000 each aggregating to ₹ 34,50,000.00 to the non-promoter and others i.e., persons/entities not forming part of the promoter and promoter group, on preferential basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the Company for the Financial Year 2024-25 forms a part of this Annual Report as required under the Act, and Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Directors & Key Managerial Personnel

As of March 31, 2025, the composition of the Board of Directors is as follows:

Sl. No.	Name of Directors	Designation
1	Mr. Vinod Manazhy	Chairman, Non-Executive Independent Director
2	Mr. Thandassery Balachandran Ramakrishnan	Non-Executive Director
3	CA Unnikrishnan Anchery	Non-Executive Director
4	Dr. Anil Menon	Non-Executive Director
5	Mrs. Jitha Chummar	Non-Executive Director
6	Mr. Anu Thomas Cheriyan	Non-Executive Director
7	Mr. Abraham George	Non-Executive Independent Director
8	Mr. Thomas Jacob	Non-Executive Independent Director
9	Mr. Jayson Anto Mekkattukulam	Chief Executive Officer
10	Mr. Sujith K Ravindranath	Company Secretary & Compliance Officer

Change in Directors & Key Managerial Personnel during the year 2024-25

- Mr. Sreeram Gopinathan Nair (DIN: 05143385) resigned from the post of Managing Director w.e.f. June 14, 2024*
- Mr. Rajesh Narayan Pillai (DIN: 07585805) resigned from the post of Non-Executive Independent Director w.e.f. June 18, 2024.*
- Mr. Kuriakkose Kannanaikkal Paul (DIN: 02188453) resigned from the post of Non-Executive Director w.e.f. November 07, 2024.*
- Mr. Jayson Anto Mekkattukulam was appointed as the Chief Executive Officer (CEO) of the Company*

on May 28, 2024.

- e) *Mr. Ajeesh Karekkattil Antony resigned from the post of Chief Financial Officer(CFO) w.e.f. February 28, 2025.*

Change in Directors & Key Managerial Personnel after the financial year 2024-25 and up to the date of the report

- a) *Mr. Anto Mekkattukulam Jayson (DIN: 10528274) has been appointed as the Managing Director of the Company for a period of five years with effect from April 01, 2025 subject to the approval of members. And members approval has been obtained at the EGM held on 30th June 2025.*
- b) *Mrs. Jaysree V has been appointed as Chief Financial Officer (CFO) of the Company with effect from 27th May 2025.*
- c) *Mr. Abraham George (DIN: 09413342) resigned from the position of independent director with effect from 15th June 2025*
- d) *Dr. Habeebrahiman (DIN: 09413355) was appointed as an additional Independent Director for a term of five years with effect from August 08, 2025 subject to the approval of members at the ensuing Annual General Meeting..*
- e) *Dr. Anil Menon (DIN: 02390719) resigned from the Board with effect from 11th August 2025.*
- f) *Mr. Nijo Michel (DIN: 05329602) was appointed as an Additional Director with effect from August 13, 2025 and holds office upto the date of the ensuing Annual Genreal Meeting.*

Retire by Rotation

Mr. Anu Thomas Cheriyan (DIN: 06461786) and Mr. Unnikrishnan Anchery (DIN: 00007022), Non-Executive Non-Independent Directors are liable to retire by rotation and being eligible, offers themselves for re-appointment at the ensuing 31st AGM of the Company.

The detailed profile of the Directors seeking appointment/re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an **Annexure A** to the Notice of the AGM.

Senior Management Personnel

There was no addition to the senior management team during the year under report.

Mr. Jyotthish A R, joined the Company as Chief Operating Officer on May 28, 2024, bringing valuable expertise and experience to drive business operations and growth.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 7 (Seven) times during the Financial Year 2024-25, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the Listing Regulations.

COMMITTEES OF THE BOARD

In order to strengthen functioning of the Board, the Board of Directors have constituted following

Committees as per the requirement of the Act and the Listing Regulations:

- (i) Audit Committee
- (ii) Nomination & Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) Risk Management Committee
- (v) Debenture Allotment Committee

Details of the Committees along with their terms of references, composition and meetings held during the Financial Year under review are provided in the Corporate Governance Report section which forms a part of this Annual Report

DECLARATION OF INDEPENDENCE

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE OF THE COMPANY

The Company does not have any Subsidiary, Associate and Joint Venture Companies.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and during the year under review were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The details of the transactions with related parties, if any, were placed before the Audit Committee from time to time. Details of the related party transactions during the Financial Year 2024-25 are disclosed in Notes. 39 to the Financial Statements which sets out related party disclosures pursuant to Ind AS. Particulars of material contracts/ arrangements with related parties are annexed with this report in Form AOC-2 as **Annexure – I**.

In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions which is displayed on the website of the Company and can be accessed at <http://www.sicapital.co.in/pdf/policies/Related%20Party%20Transaction%20Policy.pdf>.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The current policy is to have an appropriate mix of executive, non-executive, and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2025, the Board consists of 8 members, out of which 3 are Independent Non-Executive Directors. The Chairman of the Board is an Independent Director, in terms of the relevant provisions of the Companies Act, 2013.

The Board of Directors has adopted a policy formulated by the Nomination and Remuneration Committee comprising of criteria for determining qualifications, positive attributes and independence of a director and

fixing the remuneration for the directors, key managerial personnel and other employees. 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 Board has made a formal evaluation of its own performance, committees of the Board and Independent Directors as per the above policy and is satisfactory over its performance.

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditor

The term of appointment of present statutory auditors, M/s. Ayyar & Cherian, Chartered Accountant, (Firm Registration No. 000284S), is expiring at the conclusion of the forthcoming Annual General Meeting. M/s. Ayyar & Cherian have confirmed their eligibility to continue as the Statutory Auditors of the Company under Sections 139 and 141 of the Act and the applicable rules. Additionally, as required by the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Your directors recommend their appointment as statutory auditors of the company for a further term of five years from the conclusion of the 31st Annual General Meeting and till the conclusion of the 36th Annual General Meeting to be held in the financial year 2030, at a remuneration as may be mutually decided between the Board of Directors and the Auditors.

During the year under review, the Auditors of the Company have not reported any fraud as required under Section 143(12) of the Companies Act, 2013.

b) Secretarial Auditor

The Board appointed M/s. Liya & Associates, Company Secretary in practice (CP No. 19314) to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Auditor's Report for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer, which is provided as

Annexure II.

Further Board on recommendation of the Audit Committee, has approved the appointment of M/s. Liya & Associates, Company Secretaries (Peer Review No. 2482/2022), as Secretarial Auditor of the Company subject to approval of the Members of the Company at the ensuing Annual General Meeting ("AGM") for a period of Five (5) consecutive years from commencing from Financial Year 2025 -26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of Directors of the Company.

c) Cost Auditors

The Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly such records are not made and maintained.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India as per Section 118(10) of the Companies Act, 2013 and such systems are adequate and operating effectively.

AMOUNT TRANSFERRED TO STATUTORY RESERVES

During the year under review the Company had profit and accordingly during the year the Company has

transferred an amount of INR 3.45 lakhs to Statutory Reserve as required under Section 45-IC of the RBI Act, 1934.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the financial year of the Company i.e. March 31, 2025 and the date of the Directors' Report.

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 endeavors 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 2024–25.

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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

The provisions of Section 134(3) (m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to the Company. However, the Company has taken reasonable steps to conserve energy by supporting go green initiatives. The Company follows the practice of purchasing energy efficient electrical/ electronic equipments for its operations. The Capital Investment on energy conservation equipment is nil.

The Company has, however, used information technology extensively to ease operations and to provide better services to its customers.

There were no Foreign Exchange Inflow and Outflow during the year under review.

DEPOSITS

The Company is a non-deposit taking NBFC and has not accepted any deposit as defined in the Companies Act, 2013.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate and effective internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and a Whistleblower policy in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. The Whistle Blower Policy & Vigil mechanism is available on company's website and can be accessed at - <http://www.sicapital.co.in/pdf/policies/Whistle%20Blower%20Policy%20&%20Vigil%20Mechanism.pdf>

ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at https://www.sicapital.co.in/pdf/annual-returns/Form_MGT_7%202025.pdf

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed herewith as **Annexure III**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to info@sicapital.co.in.

CORPORATE GOVERNANCE

The Company is committed to maintain 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.

RISK MANAGEMENT POLICY

Pursuant to the requirements of Regulation 21 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the Company has constituted a Risk Management Committee (RMC), consisting of Board members and senior executives of the Company.

Risk is an integral part of the Company's business, and sound risk management is critical to the success of the organization. The Company has in place a Risk Management framework to identify, and evaluate business risks and challenges cross the Company, both at the corporate level and also separately for each business division. The Company has a robust process for managing the key risks overseen by the RMC. As part of this process, the Company has identified the risks with the highest impact and then assigned a likely probability of occurrence. Mitigation plans for each risk have also been put in place and are reviewed by the management every six months before presenting to the RMC. The RMC has set out a review process to report to the Board on the progress of the initiatives for the major risks of each of the businesses. The Board of the Company has adopted the Risk Management Policy based on the recommendation of the Risk Management Committee in order to assess, monitor and manage risk throughout the Company. Risk Management Policy may be accessed on the Company's website at the link <http://www.sicapital.co.in/pdf/policies/risk%20management%20policy.pdf>

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial control over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls are adequate and operating effectively.

Accordingly, pursuant to the requirements of Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) do not apply to your company, hence no disclosures in this regard have been made in this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators, Courts or Tribunals which would impact the going concern status of the Company and its future operations.

COMPLIANCE WITH NBFC REGULATION

The Company has complied with the regulatory provisions of the Reserve Bank of India applicable to 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 this FY 2024-25.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There are no loan or guarantees and securities in respect of which provisions of Section 186 of the Companies Act, 2013 are applicable. The particulars of Investments made by the Company are given in Note 11 to the Financial Statements.

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 FIANANCIAL 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.

LISTING WITH STOCK EXCHANGE

The Company has paid the Annual Listing Fee for the FY 2024-25 to BSE Limited wherein the Company's shares are listed.

APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company 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 the Designated person.

GENERAL

The Board of Directors states that no disclosure or reporting in respect of the following matters as there were no transactions on these matters or as the provisions were not applicable to the Company during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise
- b) Issue of shares to employees of the Company under any Employees' Stock Option Scheme
- c) Buyback of shares
- d) Transfer of Unclaimed dividend/ shares to Investor Education and Protection Fund (IEPF)
- e) Statement of deviation(s) or variation(s) in use of issue proceeds
- f) Statement on Impact of Audit Qualifications

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation of the co-operation and assistance received from customers, Reserve Bank of India, MFIN, Shareholders, Bankers, Stock Exchange, and other stakeholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the commitment displayed from all managers, executives and customer service representatives resulting in the performance of the Company during the year.

Finally, your Directors take this opportunity to express their appreciation and extend their gratitude for the continued support, co-operation and guidance received from all the Banks and Financial Institutions.

For and on behalf of the Board of Directors

Sd/-

Vinod Manazhy
Chairmann
DIN: 089869299

Date: 13-08-2025

Place: Thrissur

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 arms 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 Former Holding Company	Mr. Anoop Jolly Relative of Director	BKP Commercial India Private Limited, a Company in which the Director is interested	Easy Financial Solutions A partnership firm in which relatives of MD & COO are partners
Nature of contracts/ arrangements/ transaction	Interest paid on Subordinated Debt	Rent paid	Term loan	Commission
Duration of the contracts/ arrangements/ transaction	Ongoing	Ongoing (Renewable at every 11 months)	12 months from 10.11.2023 and fully repaid on 05.10.2024	Ongoing
Salient terms of the contracts or arrangements or transaction including the value, if any	Rs.0.52 lakhs	Rs. 1.80 Lakhs	Total loan of Rs.38 Lakhs fully repaid	5.56 Lakhs payable

Date of approval by the Board	13-05-2022	13-05-2022	10-11-2023	13-08-2024
Amount paid as advances, if any	No	No	No	No

For and on behalf of the Board of Directors

Date: 13-08-2025

Place: Thrissur

**Sd/-
Vinod Manazhyy
Chairmann
DIN: 089869299**

FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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 our 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, 2025** ('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, 2025**, 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 (Registration to an Issue and Share Transfers Agents) Regulations, 1993 regarding the Companies Act 2013 and 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; and
- II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 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 16/04/2024, the Company has allotted 9,00,000 equity shares of face value of Rs 10/- on preferential allotment basis.

2. On 27/03/2025, the Company has allotted 3,50,000 equity shares of face value of Rs 10/- on preferential allotment basis.
3. On 18/06/2024, the Company has allotted 3,450 secured unlisted redeemable non-convertible debentures of face value of Rs 1,000/- on private placement basis.
4. Sharewealth Securities Limited ceased to be the holding company during the reporting period.

For Liya and Associates

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

Place: Ernakulam
Date: 21/05/2025
UDIN : A039611G000399751
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 of 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 we followed, provides 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: 21/05/2025
UDIN : A039611G000399751
Peer Review No.2482/2022

Annexure - III

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 2024-25:

Mr. Sreeram Gopinathan Nair, Managing Director 3.30:1

Note: The median remuneration of the employees of the Company for the financial year 2024-25 is Rs.105000.00

- ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary or Manager, if any, in the Financial Year 2024-25:

Name of Director/ Key Managerial Personnel (KMP)	Percentage increase or decrease in remuneration
Mr. Sreeram Gopinathan Nair, Managing Director*	100%
Mr.Ajeesh Karekkattil Antony, Chief Financial Officer	8.20 %
Mr. Sujith K Ravindranath, Company Secretary	0%
Mr. Anto Jayson Mekkattukulam, CEO**	100%

* MD was given salary for the first time

**CEO was appointed on 28.05.2024.

- iii. Percentage increase in the median remuneration of employees in the financial year 2024-25: (41.67%)
- iv. The number of permanent employees on the rolls of Company: 15 employees as on March 31, 2025
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentage increase made in the salaries of employees other than the managerial personnel in FY2025 was 7.90%, whereas the percentage increase in the managerial remuneration of Key Managerial Personnel (“KMP”) in FY2025 was 32.78%.

vi. Affirmation that the remuneration is as per the remuneration Policy of the Company:

The remuneration paid to the Directors and Key managerial Personnel are as per the Nomination & Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Date: 13-08-2025

Place: Thrissur

**Sd/-
Vinod Manazhyy
Chairmann
DIN: 089869299**

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is pursuant to Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI LODR). The Company has complied with the applicable requirements of the SEBI LODR and amendments thereto. The Board present the Company's Report on Corporate Governance for the financial year 2024-25.

Company's Philosophy on Code of Governance

Corporate Governance is indispensable for the profitability, growth and survival of a company through creation and enhancement of value to stakeholders. The Company believes that robust corporate governance system based on trust and relationship building will endure value to all stakeholders. Corporate Governance Philosophy envisages striving for excellence in all facets of its operations through socially and environmentally acceptable means. The Company wants to be a responsible corporate citizen and share the benefits with society and also will make its customers, employees, suppliers, shareholders and other stakeholders feel proud of their association with the Company through highest level of fairness and transparency in its dealings.

Board of Directors

a. Composition of the Board

As on March 31, 2025, the Board of Directors of the Company comprised of 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.

As on March 31, 2025

Name of the Director	Category
Mr. Thandassery Balachandran Ramakrishnan	Non-Executive Director
CA Unnikrishnan Anchery	Non-Executive Director
Dr. Anil Menon	Non-Executive Director
Mrs. Jitha Chummar	Non-Executive Director
Mr. Anu Thomas Cheriyan	Non-Executive Director
Mr. Vinod Manazhy	Non-Executive Independent Director
Mr. Abraham George	Non-Executive Independent Director
Mr. Thomas Jacob	Non-Executive Independent Director

The profile of Directors can be accessed on the Company's website at <http://www.sicapital.co.in/corporate-leadership-team.php>

The composition of the Board is in conformity with Regulation 17 of the SEBI LODR read with Section 149 of the Companies Act, 2013 (the Act). During the year, the Company's Board included a Non-Executive Chairman, three Independent Directors, and a woman Director, among others. 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, 2025, the shareholding of the directors is as follows:

1. Mr. Anu T Cheriyan - 400000 equity shares

b. Attendance of each director at the meeting of Board of Directors and last Annual General meeting

Name of the Director	No. of Board Meetings entitled to attend	Attendance	
		Meeting of Board of Directors	30 th Annual General Meeting
Mr. Sreeram Gopinathan Nair*	02	02	N
Mr. T B Ramakrishnan	07	07	Y
Dr. Anil Menon	07	06	Y
Mrs. Jitha Chummar	07	07	Y
Mr. Rajesh Narayan Pillai*	02	02	N
Mr. Vinod Manazhy	07	07	Y
CA. Unnikrishnan Anchery	07	07	N
Mr. Abraham George	07	05	Y
Mr. Anu Thomas Cheriyan	07	04	N
Mr. Thomas Jacob	07	05	Y
Mr. Kuriakkose Paul Kannanaikkal*	05	03	Y

Notes*:

1. Mr. Sreeram Gopinathan Nair resigned from the post of Managing Director w.e.f. 14th June 2024.
2. Mr. Rajesh Narayan Pillai resigned from the post of Independent Director w.e.f. 18th June 2024.
3. Mr. Kuriakkose Paul Kannanaikkal resigned from the post of Director 07th November 2024.

c. 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. T B Ramakrishnan	2	1	-	-
Dr. Anil Menon	1	-	-	-
Mrs. Jitha Chummar	1	1	-	-
Mr. Vinod Manazhy	1	-	-	-
CA. Unnikrishnan Anchery	8	1	-	-
Mr. Abraham George	-	-	-	-
Mr. Anu Thomas Cheriyan	4	-	-	-
Mr. Thomas Jacob	-	-	-	-

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

d. Board Meetings

The Board of Directors met seven times during the Financial Year 2024-25. The details of Board Meetings are given below:

Date	Board Strength	No. of Directors present
16.04.2024	11	10
28.05.2024	11	10
25.06.2024	09	07
13.08.2024	09	08
04.11.2024	09	08
21.01.2025	08	07
27.03.2025	08	05

e. Skills / Expertise and Competence of Board of Directors

Name of the Director	Skills / Expertise / Competence
Mr. T B Ramakrishnan	Professional / Industry knowledge and experience / Leadership / Ethics
Dr. Anil Menon	Professional / Industry knowledge and experience / Leadership / Ethics
Mrs. Jitha Chummar	Professional / Industry knowledge and experience / Leadership / Ethics
Mr. Vinod Manazhy	Professional / Industry knowledge and experience / Leadership / Ethics
CA Unnikrishnan Anchery	Professional / Industry knowledge and experience / Leadership / Ethics
Mr. Abraham George	Professional / Industry knowledge and experience / Leadership / Ethics
Mr. Anu Thomas Cheriyan	Professional / Industry knowledge and experience / Leadership / Ethics
Mr. Thomas Jacob	Professional / Industry knowledge and experience / Leadership / Ethics

f. 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 2025. In terms of Regulation 25(8) of the SEBI LODR, 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 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.

g. Brief note on Directors seeking appointment / re-appointment: Annexure – 1**h. Board Committees**

Your Company's Board of Directors had constituted the following mandatory Committees to comply with the requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 viz.: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee and (iv) Risk Management Committee.

Audit Committee

The constitution of Audit Committee comply with the requirements of Section 177 of the Act as well as Regulation 18 of the SEBI LODR.

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

Composition, Name of members / Chairman, Meetings held, and members present during the year 2024-25: During the financial year 2024-25, the Audit Committee met 5(Five) times on May 28, 2024, August 13, 2024, November 04, 2024, January 21, 2025 and March 27, 2025.

Name of the Member	Category	No of Audit Committee meeting held	No of Audit Committee meeting attended
Mr. Rajesh Narayan Pillai	Non- Executive Independent Director (Chairman upto 18.06.2024)	1	1
Mr. Vinod Manazhy	Non- Executive Independent Director (Chairman from 25.06.2024)	5	5
Mr. Abraham George	Non- Executive Independent Director (Member from 27.03.2025)	5	4
CA Unnikrishnan Anchery	Non- Executive Director (Member from 25.06.2024)	4	4

Nomination and Remuneration Committee

The constitution of the NRC is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the SEBI LODR. The Committee shall formulate for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

The Committee shall identify the persons who are qualified to become Directors / Senior Management Personnel of the Company in accordance with the criteria laid down, recommend to the Board their appointment, the remuneration including commission, perquisites and benefits payable to the Directors and their removal. It shall also carry out the evaluation of every Director's performance.

Composition, Name of Members / Chairman, Meetings held, and Members present during the year 2024-25:

During the financial year 2024-25, Nomination and Remuneration Committee met 2(two) times on April 29, 2024, and March 27, 2025.

Name of the Member	Category	No of NRC meeting held	No of NRC meeting attended
Mr. T B Ramakrishnan	Non-Executive Director (Member)	2	2
Mr. Vinod Manazhy	Non- Executive Independent Director (Member)	2	2
Mr. Rajesh Narayan Pillai	Non-Executive Independent Director (Chairman upto 18.06.2024)	1	1
Mr. George Abraham	Non- Executive Independent Director (Chairman)	1	1

Nomination and Remuneration Policy

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>

Remuneration of Directors

All the Directors are paid with sitting fees of Rs.1000/- (Rupees One Thousand only) for the Board Meetings attended by them. They have given 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 2.47 Lakhs was paid to Mr. Sreeram Gopinathan Nair, Managing Director, as remuneration during the financial year 2024-25. The amount was paid pursuant to the provisions of sections 196,197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of Companies Act, 2013 and subject to the provisions of Articles of Association of the Company and based on the recommendation of the Nomination & Remuneration Committee.

The details of sitting fees paid to the directors during the financial year 2024-25 are given below:

Name of the Director	Sitting Fees (Rs. in Lakhs)
Mr. Sreeram Gopinathan Nair	0.02
Mr. T B Ramakrishnan	0.07
Dr. Anil Menon	0.07
Mrs. Jitha Chummar	0.07
Mr. Rajesh Narayan Pillai	0.02
Mr. Vinod Manazhy	0.07
CA Unnikrishnan Archery	0.07
Mr. Abraham George	0.05
Mr. Anu Thomas Cheriyan	0.04
Mr. Thomas Jacob	0.05
Mr. Kuriakkose Paul Kannanaikkal	0.03
Total	0.56

Performance evaluation criteria for independent Directors

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

Section 178(5) of the Act prescribes that a company that consists of more than one thousand shareholders, debenture holders, deposit-holders and any other security holders at any time during a Financial Year shall

constitute a Stakeholders Relationship Committee. Accordingly, the Company has constituted Stakeholders Relationship Committee (SRC). 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 2024-25:

Name of Member	Category	Date of Meeting/ Attendance
		21-01-2025
Mr. Thomas Jacob	Non-Executive Independent Director (Chairman)	Yes
Mr. T B Ramakrishnan	Non-Executive Director (Member)	Yes
Mr. Abraham George	Non-Executive Independent Director (Member)	Yes

Name of Compliance Officer for 2024-25: Mr. Sujith K Ravindranath, Company Secretary & Compliance Officer

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

Risk Management Committee

The Board of Directors had constituted Risk Management Committee (RMC) to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate 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 2024-25:

Name of Member	Category	Date of Meeting/ Attendance	Date of Meeting/ Attendance
		13.08.2024	21.01.2025
Mr. T B Ramakrishnan	Non-Executive Director (Chairman)	Yes	Yes
Mr. Abraham George	Non-Executive Independent Director (Member)	Yes	Yes
Mr. Jayson Anto Mekkattukulam	CEO(Member)	Yes	Yes
Mr. Ajeesh Karekkattil Antony	CFO(Member)	Yes	Yes

Independent Directors' Committee

Composition, Name of Members / Chairman, Meetings held, and Members present during the year 2024-25:

Name of Member	Category	Date of Meeting/ Attendance
		21-01-2025
Mr.Abraham George	Non-Executive Independent Director (Chairman)	Yes
Mr.Vinod Manazhy	Non-Executive Independent Director (Member)	Yes
Mr. Thomas Jacob	Non-Executive Independent Director (Member)	Yes

General Body Meetings

Annual General Meetings

The date, time, and venue of the Annual General Meetings held during the preceding three years and the special resolutions passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolutions Passed
2023-24	20.09.2024	11.30 AM	Through Video Conferencing/ Other Audio-Visual Means	Approval under Section 188 for entering related party transactions.
2022-23	27.09.2023	11.30 AM	Through Video Conferencing/ Other Audio-Visual Means	No Special Resolution was passed
2021-22	16.09.2022	02.00 PM	Through Video Conferencing/ Other Audio-Visual Means	Change in name of the company and consequent change in Memorandum and Article of Association

Postal Ballot

No Special Resolution was passed through Postal Ballot during the financial year 2024-25. There is no immediate proposal for passing any resolution through the postal ballot.

Means of Communication

The quarterly / half yearly/ annual financial results of the Company were published in Business Line (English) and The Hindu (Tamil) in the respective quarters. The financial results, the annual reports of the Company and other corporate announcements were uploaded on the Company's website: www.sicapital.co.in.

General Shareholder Information

Annual General Meeting	19.09.2025
Financial Year	1 st April to 31 st March
Dividend Payment Date	NA
Listing on Stock Exchange Payment of Listing Fees	BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Scrip/Stock Code	Scrip Code: 530907
ISIN Number for NSDL & CDS	INE417F01017
Payment of Depository Fees	Annual Custody/ Issuer Fees have been paid by the Company based on the Invoices received from both depositories.

Stock Market Price Data*

Month	High Price (In Rs.)	Low Price (In Rs.)	Volume (No.)
April 2024	30.34	25.00	3580
May 2024	34.05	27.39	8156
June 2024	32.00	28.55	485
July 2024	27.90	26.51	9537
August 2024	31.75	26.00	13036
September 2024	47.25	30.35	20741
October 2024	49.35	40.62	4521
November 2024	49.00	46.74	12700
December 2024	49.00	46.60	3800
January 2025	51.37	44.27	700
February 2025	48.64	48.64	55
March 2025	-	-	-

*This information is compiled from the data available on the website of BSE Limited.

Registrar & Share Transfer Agent

MUFG Intime India Private Limited

“Surya”, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028

Phone: 0422 2314792 / 4958995, 2539835 / 836

Email: coimbatore@in.mpms.mufig.com

Share Transfer System

As mandated by SEBI, the securities of the Company can be traded/ transferred only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

Shareholding Pattern as on March 31, 2025

Sl. No.	Category of Shareholders	Total number of Shares	% of Shareholding
A	Promoter & Promoter Group		
1	Indian	19,93,391	41.10

2	Foreign	-	-
	Total (A1 + A2)	19,93,391	41.10
B	Public Shareholding		
1	Institutions	9,200	00.19
2	Non-Institutions	2847409	58.71
	Total (B1 + B2)	2856609	58.90
C	Non-Promoter Non-Public	-	-
	Total (A + B + C)	48,50,000	100

Distribution of Shareholding by Size as on March 31, 2025

Sl. No.	Shares – Range From To	Number of Shareholders	% of Total Shareholders	Total Shares for The Range	% of Issued Capital
1	1 - 500	1333	78.2277	263786	5.44
2	501 - 1000	190	11.1502	155253	3.20
3	1001 - 2000	63	3.6972	94690	1.95
4	2001 - 3000	67	3.9319	169231	3.49
5	3001 - 4000	12	0.7042	42012	0.87
6	4001 - 5000	10	0.5869	46959	0.97
7	5001 - 10000	14	0.8216	109650	2.26
8	10001 -	15	0.8803	3968419	81.82
		1704	100.0000	4850000	100.00

Dematerialization of Shares

Mode of Shareholding	No. of Shares	%
CDSL	37,75,312	77.84%
NSDL	3,48,138	7.18%
Physical	7,26,550	14.98%
Total	48,50,000	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. Jayson Anto Mekkattukulam	Non-Promoter	2,00,000
3	Mr. Jyothish AR	Non-Promoter	2,00,000

Both Sharewealth Securities Limited and Mr. Jayson Anto Mekkattukulam 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 converted into equity shares on 18th July 2025.

Credit Ratings and revisions

N.A.

Address for Correspondence

Registrar & Transfer Agents	Company
MUFG Intime India Private Limited “Surya”, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028 Phone: 0422 2314792 , 4958995/ 2539835/36 E-mail ID: coimbatore@in.mpms.mufg.com	Company Secretary & Compliance Officer 28, Second Floor, New Scheme Road, Pollachi – 642001, Tamil Nadu Ph: 04259 233304/05 e-mail: info@sicapital.co.in

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 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 company's website and can be accessed at <http://www.sicapital.co.in/pdf/policies/Whistle%20Blower%20Policy%20&%20Vigil%20Mechanism.pdf>

Certificate on Non-Disqualification of Directors

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

Fees paid to Statutory Auditor

The Statutory Auditors were paid Rs.1.89 Lakhs during the year 2024-25; 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 Loan 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

For and on behalf of the Board of Directors

Date: 13-08-2025

Place: Thrissur

**Sd/-
Vinod Manazhy
Chairmann
DIN: 089869299**

DECLARATION

I, Jayson Anto Mekkattukulam, Managing Director & Chief Executive Officer of the Company, hereby state that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct.

For and on behalf of the Board of Directors

Date: 13-08-2025

Place: Thrissur

**Sd/-
Jayson A Mekkattukulam
Managing Director & CEO
DIN: 10528274**

BRIEF NOTE ON DIRECTOR(S) SEEKING APPOINTMENT OR RE-APPOINTMENT*(Pursuant to Regulation 36(3) SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015*

Name & DIN	Mr. Anu Thomas Cherian (DIN: 06461786)	Mr. Unnikrishnan Anchery (DIN: 00007022)	Dr. Habeebrahiman (DIN: 09413355)	Mr. Nijo Michel (DIN:05329602)
Date of Birth	03.05.1976	19.01.1956	20.09.1954	15.01.1986
Age	49 Years	69 Years	70 Years	39 Years
Experience	Managing Director of Ettutharayil Group comprising of Ettutharayil Nidhi Limited, Ettutharayil Finance(Proprietor) and Ettutharayil Chits Pvt Ltd and BKP Commercial India Pvt Ltd (NBFC) and possess over two decades of experience in finance sector.	Mr. Unnikrishnan Anchery is a Chartered Accountant based on Mumbai having more than 3 decades of experience in Audit and Taxation and been playing advisory roles in several Listed and Unlisted entities.	Dr. Habeeb Rahiman is a PhD Holder in Finance (Banking) and an experienced academic professional having around 15 years of experience as full time Professor/ HoD/ Director in MBA Colleges affiliated to MG University. He started his career at Bank of Baroda and held various positions like Branch Manager, Senior Manager / Senior Branch Manager. He completed CAIIB in the year of 1982.	Mr. Nijo has been active in the field of finance since 2012 and holds expertise in the field of Chits and Lending business.
Qualifications	Graduate	Chartered Accountant	PhD	Under-graduate
Terms and Conditions of Appointment	Non-Executive Non-Independent Director, liable to retire by rotation	Non-Executive Non-Independent Director, liable to retire by rotation	Non-Executive Independent Director, not liable to retire by rotation	Non-Executive Non-Independent Director, liable to retire by rotation
Details of remuneration sought to be paid and the remuneration last drawn	Sitting fees for attending meetings of Board within the limit specified under the Companies Act, 2013	Sitting fees for attending meetings of Board within the limit specified under the Companies Act, 2013	Sitting fees for attending meetings of Board within the limit specified under the Companies Act, 2013	Sitting fees for attending meetings of Board within the limit specified under the Companies Act, 2013
Date of first appointment on Board and Date of Last Reappointment as Director	June 13, 2022 September 16, 2022	December 28, 2021 September 27, 2023	December 28, 2021 August 08, 2025	August 13, 2025 --

Shareholding / Beneficial ownership in the Company	4,00,000 equity shares of Rs.10 each	NIL	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director / Manager / Key Managerial Personnel except for his membership in Sharewealth Securities Limited	Not related to any Director / Manager / Key Managerial Personnel except for his membership and directorship held in Sharewealth Securities Limited	Not related to any Director / Manager / Key Managerial Personnel	Not related to any Director / Manager / Key Managerial Personnel
No. of meetings of the Board attended during the period	4	7	-	-
Directorships held in other Companies	1. Ettutharayil Chits Private Limited 2. Ettutharayil Nidhi Limited 3. BKP Commercial India Pvt Ltd	1.Kaveri Construction Pvt Ltd 2. Gstaad Estates Pvt Ltd 3.Hathway Investments Pvt Ltd 4. Kanyakumari Investment And Finance PvtLtd 5. Outlook Publishing (India) Pvt Ltd 6. Amalfi Properties Pvt Ltd 7. Amdoshi Wangani Services Pvt Ltd 8. Sharewealth Securities Limited	-	1. Samarppanam Chits Private Limited
Other Listed entities from which the proposed director has resigned in the past three years	NIL	NIL	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 Industry knowledge and experience Leadership Ethics	Professional Industry knowledge and experience Leadership Ethics	Professional Industry knowledge and experience Leadership Ethics	Professional Industry knowledge and experience Leadership Ethics

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, 2025.

Sd/-

Liya Antony

(Practising Company Secretary)

Proprietor

ACS: 39611, CP: 19314

Peer Review Certificate no. 2482/2022

Place: Ernakulam

Date: 18/07/2025

UDIN: A039611G000808049

MANAGEMENT DISCUSSION & ANALYSIS REPORT

S.I.Capital & Financial Services Limited (“SI Capital”/ “the Company”) is a Non Deposit Taking Non-Systemically Important Non-Banking Financial Company registered with Reserve Bank of India (RBI). It is an Associate Company of Sharewealth Securities Limited. SI Capital also possesses license to carry on the business of Full-Fledged Money Changer. The Company has a diversified lending portfolio covering the retail and commercial customers.

ECONOMIC OVERVIEW

Global

Global GDP growth expanded by 3.3% in 2024, marking only a modest improvement. This growth was driven by resilient consumer spending and a rebound in international trade, which increased by 3.8%.

Advanced economies like the United States recorded 2.8% GDP growth, supported by strong domestic demand and a robust labour market. The Euro Area showed weak growth of 0.9%, struggling with high energy prices and low external demand. Japan experienced minimal growth of 0.1%, facing similar challenges as the Euro Area.

Among emerging and developing economies, China’s GDP grew by 5.0%, supported by fiscal stimulus and increased manufacturing investment, despite ongoing weakness in the property sector. India continued its strong growth momentum and is set to become the world’s fourth-largest economy, overtaking Japan.

Global inflation declined from 6.8% in 2023 to 5.7% in 2024, driven by easing supply constraints and the impact of tight monetary policies. In response to moderating inflation and concerns over high financing costs, major central banks including the Federal Reserve, European Central Bank (ECB), and Bank of England (BoE) initiated monetary easing measures.

However, trade tensions and geopolitical risks remain significant threats to sustained global growth.

India

Compared to global peers, the Indian economy has exhibited strong resilience amidst global uncertainty and has emerged as one of the fastest-growing major economies in the world. GDP growth is estimated at 6.5% for FY 2024–25, although this is lower than the 9.2% growth recorded in FY 2023–24. The slowdown reflects several domestic challenges.

The key drivers of growth include an expanding services sector, increased infrastructure spending, and the government's focus on digital transformation, financial inclusion, and ease of doing business. Additionally, trade diversification and the signing of new Free Trade Agreements (FTAs) have helped reduce external risks. Rising urbanisation and a growing middle class have also boosted consumer spending and contributed to economic growth.

However, major challenges hindering growth include a sluggish manufacturing sector, persistent food inflation, subdued urban demand, a widening trade deficit, and a decline in private investment activity.

Inflation remained a concern due to global supply chain disruptions and volatile commodity prices. Consumer Price Index (CPI) inflation stood at 5.4% in FY 2023–24, declined to 4.9% in FY 2024–25, and is projected to fall further to 4.0% in FY 2025–26.

In response, the Reserve Bank of India (RBI), through its Monetary Policy Committee (MPC), cut the repo rate twice by 25 basis points each, reducing it from 6.5% to 6% as of April 9, 2025, while maintaining an accommodative stance to support economic growth.

The Indian Financial Services Industry is growing rapidly. Banks, NBFCs, insurance companies, asset management firms, and fintechs form the core of the Indian economy. The sector is undergoing a major transformation, driven by technological advancements, regulatory reforms, and changing consumer behaviour.

Despite global economic challenges and monetary tightening in advanced economies, the Indian financial sector has remained resilient, supported by strong domestic demand, a well-capitalised banking system, and proactive fiscal policies.

However, overall bank credit growth slowed to 11%, down from 20.2% in FY 2023–24.

NBFC Industry

Non-Banking Financial Companies (NBFCs) have become integral to India's financial ecosystem, particularly in serving underserved segments. As of December 2024, the total outstanding credit by NBFCs stood at 52 lakh core, and this figure is projected to surpass 60 lakh core by FY 2025–26.

Retail lending—including housing, vehicle, and consumer durable loans—constitutes 58% of total loans. Fintech partnerships and mobile-first platforms have enabled NBFCs to penetrate unbanked regions. The adoption of Aadhaar-based e-KYC, UPI-enabled payments, and digital loan origination and disbursal mechanisms has further fuelled this growth.

Credit growth was recorded at 17% in both FY 2022–23 and FY 2023–24. It is expected to moderate to 13–15% in FY 2024–25 and FY 2025–26. This moderation is not indicative of weakness, but rather reflects sectorial maturity and a shift toward better risk management.

Emerging Focus Areas: Electric Vehicle (EV) financing and affordable housing are expected to be key growth areas in the near future.

The RBI has introduced several regulatory and funding reforms to support NBFCs:

Relaxation of risk-weight norms for bank lending to NBFCs, Increased bank funding into the sector, A shift toward long-term borrowings over short-term instruments, Stricter asset classification norms and Closer alignment with scheduled commercial banks' regulatory frameworks These measures aim to improve transparency, reduce systemic risk, and ensure a level playing field.

NBFCs continue to play a critical role in advancing financial inclusion by lending to SMEs, first-time borrowers, and rural entrepreneurs. The sector is projected to grow at a CAGR of 14–16% over the next three years.

Gold Loan Industry: A Growing Opportunity

The gold loan industry has a market size of 19.2 lakh core, with 37% in the organized sector and 63% in the unorganized sector. Indian households hold approximately 27,000 tonnes of gold about 14% of the global gold supply. However, gold loan penetration remains low at just 5.6%, highlighting significant untapped potential.

RBI's increased oversight is strengthening borrower protection and lender credibility. Innovations such as doorstep gold appraisal and mobile-based loan disbursement are driving further adoption.

Southern India dominates the gold loan market, accounting for 79% of total outstanding gold loans.

Vehicle Financing: Catalysing Automotive Growth

Vehicle financing continues to play a pivotal role in the Indian automobile industry, influencing both consumer purchasing decisions and market dynamics. Improved credit availability and favourable interest rates have expanded access to vehicle loans. Financing options have significantly contributed to the growth of vehicle sales across all segments. Affordable loan schemes have made vehicle ownership more attainable, particularly in semi-urban and rural areas.

Outlook:

The vehicle financing sector is poised for substantial growth, driven by rising vehicle prices, increasing aspirations for ownership, and greater credit penetration in under banked regions. Financial institutions including banks, NBFCs, and fintech firms are expected to expand their reach through digital platforms, offering tailored financing solutions with faster disbursements.

The shift toward digital lending and AI-driven credit assessments is improving approval timelines and reducing default risks, thereby enabling credit access for first-time buyers, especially in Tier 2 and Tier 3 cities.

Additionally, rising disposable incomes, improved credit ratings, and a supportive regulatory framework from the RBI are anticipated to further accelerate growth in the vehicle financing sector, contributing to the broader expansion of the automotive industry.

THE COMPANY – BUSINESS OVERVIEW & OUTLOOK

S.I. Capital is a base layer Non-Deposit-Taking NBFC and a Full-Fledged Money Changer. The company's focus is on extending credit to unbanked sectors of the economy.

Our core business areas include Gold Loans, Vehicle Loans, Business Loans, and Forex. The company's disbursements stood at 1,129.32 lakhs during the year under review, marking an increase of 24.14%. Overall, the Profit and Loss grew by 124.15% compared to the previous financial year.

The NPA remains under control at 5.61% for FY 2024–25. Interest income grew by 54.69%, reflecting improved market conditions and the focused efforts of the company.

Compared to the previous financial year:

- Gold Loans increased by 28.29%.
- Personal and Business Loans decreased by 29.56%, due to the discontinuation of personal loans and the tightening of credit norms for business loans. This strategic shift was aimed at managing our unsecured portfolio.
- As a result, we redirected our focus to Vehicle Loans, which grew significantly by 216.81%.

However, income from the forex business recorded a decline of 46.18%.

Our next major plan is to increase our Net Owned Fund (NOF) and to double our business volume in the upcoming financial year.

RISK MANAGEMENT

As an NBFC, SI Capital is exposed to liquidity, credit, interest, and market risk. The Company has a strong risk management policy and will continue to invest in processes to build advanced risk management. A strong governance framework ensures that the Board of Directors and its committees approve risk strategies and delegate credit authorities. Risk assessment of customers is made at the time of initial appraisal for pricing and granting loans.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

Company's relation with employees & Industrial Relations remained cordial during the year under review, and no material developments occurred during that period. 15 employees were on the payrolls of the Company as on 31st March 2025.

SWOT ANALYSIS

Strengths	Well-established brand image, Well-defined management structure
	Consistent growth over the last three quarters
Weakness	Fund liquidity /high finance cost
Opportunity	Untapped market potential, continuing opportunities in unbanked sectors
Weaknesses	Limited fund liquidity, High cost of financing

INTERNAL CONTROL SYSTEM

The Company's internal control system is properly placed and strengthened taking into account the nature of business and size of operations. Internal auditors conduct periodic audits and bring out any deviations in internal audit procedures and their observations are periodically reviewed and compliance is ensured. The audit committee is properly reviewing and monitoring this internal audit process.

KEY FINANCIAL RATIOS

Particulars	As on 31-03-2025	As on 31-03-2024	Explanation
Current Ratio	2.99	3.89	The company maintains a robust current ratio of 2.99 and 3.89, indicating strong short-term liquidity. Despite an increase in sundry creditors, the ratio remains significantly above 1, reflecting efficient working capital management and a solid financial position.
Interest Coverage Ratio	0.23	-2.44	The outstanding debentures decreased from ₹427 Lakhs in FY 2023-24 to ₹400 Lakhs in FY 2024-25. During this period, the

			Inter-Corporate Deposits (ICDs) remained stable. This reduction in debentures led to a lower interest liability due to the redemption of Non-Convertible Debentures (NCDs). Furthermore, the loan portfolio grew from ₹909.77 Lakhs to ₹1129.32 Lakhs, contributing to a healthy profit of ₹17.24 Lakhs.
Debt Equity Ratio	1.41	2.30	The debenture liability has been reduced by ₹27 lakhs, while the ICD liability of ₹25 lakhs has remained unchanged over the past two years. Additionally, the profit for the current financial year has been added to equity, increasing its value. As a result, the debt-equity ratio has improved significantly, decreasing from 2.30 to 1.41, reflecting a stronger financial position.
Operating Profit Margin (%)	35.75	-70.11	The loan portfolio grew significantly from ₹909.77 lakhs to ₹1,129.32 lakhs, generating a profit of ₹17.24 lakhs. This robust growth, combined with the timely recovery of EMIs and enhanced interest collections, contributed to a substantial improvement in the operating profit margin—from a negative 70.11% to a positive 35.75%. This marked turnaround underscores the company's strengthened financial performance, operational efficiency, and effective management of costs, positioning it well for sustained profitability.
Net Profit Margin (%)	6.74	-41.43	Despite the reported decline in net profit margin during FY 2024–25, the company achieved robust top-line growth, with total income rising significantly by approximately 48.26%—from ₹ 176.53 crore in FY 2023–24 to ₹ 261.72 crore in FY 2024–25. This

			remarkable increase underscores the company's strong operational momentum and expansion initiatives, laying a solid foundation for long-term profitability improvements.
Return on Net worth	0.03	-0.24	The Return on Net Worth has improved significantly compared to the previous year, primarily due to a notable increase in operating profit. This enhancement in profitability has led to a positive return, reflecting improved financial performance and more efficient utilization of shareholders' funds.

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 2024-25(Amount in Rs.)
1	AJEESH K A	6,60,000.00
2	SUJITH K RAVINDRANATH	6,00,000.00
3	SUBIN C B	4,44,000.00
4	VIMAL JOSEPH	3,49,200.00
5	NEETHU K J	2,71,200.00
6	VAISAKH C	2,52,000.00
7	DAYANANDAN M	2,49,166.00
8	RANI SANTHOSH	2,28,000.00
9	LITTA SAJI	2,16,000.00
10	SHALINI	2,04,000.00

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 2025, 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 2025, 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 2025. 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 other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations. We have nothing to report in this regard for the previous financial year.

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, 2025 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 2024-25.
- 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

Sd/-

Dijo Philip Mathew

Membership No. 224930 Place: Ernakulam

Date: 27-05-2025

UDIN: 25224930BMINTG9226

“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 2025.

- 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.

(e)

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks, if any
177	89.07 lakhs	4.47 lakhs	93.54 lakhs	

- (f) 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.
- (g) 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, 2025 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) We have taken into consideration the 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 financial year, but has incurred cash loss of Rs 64.55 (Rs. in lakhs) in the 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 incurred average net loss in the period of three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, 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

Sd/-

Dijo Philip Mathew

Membership No. 224930

Place: Ernakulam

Date: 27-05-2025

UDIN: 25224930BMINTG9226

“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, 2025 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, 2025 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

Sd/-

Dijo Philip Mathew

Membership No. 224930

Place: Ernakulam

Date: 27-05-2025

UDIN: 25224930BMINTG9226

S.I.Capital & Financial Services Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

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

Particulars	Note No:	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	9	132.64	61.12
b) Loans	10	1,129.32	909.77
c) Investments	11	0.66	0.66
d) Other financial assets	12	17.17	8.45
2 Non-financial assets			
a) Current tax assets (net)	13	0.77	2.03
b) Deferred tax assets (net)	35	6.76	6.76
c) Property, plant and Equipment	14	9.87	13.79
d) Other intangible assets	15	3.73	5.61
e) Other non-financial assets	16	13.53	11.13
Total assets		1,314.44	1,019.33
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
a) Payables			
(I) Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		39.30	9.75
b) Debt securities	18	405.32	430.36
c) Borrowings (other than debt securities)	19	224.84	151.31
d) Subordinated Liabilities	20	98.64	98.06
e) Other financial liabilities	21	12.12	24.56
2 Non-financial Liabilities			
a) Provisions	22	4.24	5.82
b) Other non-financial liabilities	23	5.56	3.51
		790.01	723.37
EQUITY			
a) Equity share capital	24	485.00	360.00
b) Other equity	25	31.31	(64.04)
c) Money received against share warrants		8.13	-
Total liabilities and equity		1,314.44	1,019.33

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

For Ayyar & Cherian

Chartered Accountants

FRN:000284S

Sd/-

Dijo Philip Mathew

Partner

Membership No.224930

UDIN: 25224930BMINTG9226

Place: Ernakulam

Date: 27-05-2025

For and on behalf of the Board of Directors

Sd/-

Anto Mekkattukulam Jayson

Managing Director

DIN: 10528274

Sd/-

T.B.Ramakrishnan

Director

DIN: 01601072

Sd/-

Sujith K Ravindranath

Company Secretary

Membership No.:A39757

Place: Thrissur

Date: 27-05-2025

Sd/-

Jayasree V

Chief Financial Officer

S.I.Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31st March 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Particulars	Note No:	Year ended 31 March 2025	Year ended 31 March 2024
(I)	Revenue from operations			
	(i) Interest income	26 (i)	249.63	161.37
	(ii) Dividend Income	26 (ii)	0.01	-
	(iii) Sale of services	26 (iii)	6.14	11.41
	Total Revenue from operations (I)		255.78	172.78
(II)	Other income	27	5.94	3.75
(III)	Total income (I + II)		261.72	176.53
	Expenses			
	(i) Finance costs	28	74.21	49.55
	(ii) Fees and commission expense	29	15.25	10.86
	(iii) Impairment on financial instruments	30	(4.66)	23.36
	(iv) Employee benefits expenses	31	88.34	84.64
	(v) Depreciation and amortisation	32	6.35	7.02
	(vi) Other expenses	33	64.99	72.67
(IV)	Total expenses (IV)		244.48	248.11
(V)	Profit/(Loss) before exceptional items and tax (III - IV)		17.24	(71.58)
(VI)			-	-
(VII)	Exceptional items		17.24	(71.58)
(VIII)	Profit/(Loss) before tax (III - IV)			
	Tax expense:			
	(1) Current tax	34	-	-
	(2) Deferred tax	35	-	-
(IX)	Profit/(Loss) for the year (V - VI)		17.24	(71.58)
(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)		17.24	(71.58)
(XIIi)	Earnings per equity share (Face value of Rs.10 each) Basic (Rs.)	36	0.39	(2.05)
	Diluted (Rs.)		0.38	(2.05)

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

For Ayyar & Cherian

Chartered Accountants

FRN:000284S

Sd/-

Dijo Philip Mathew

Partner

Membership No.224930

UDIN: 25224930BMINTG9226

Place: Ernakulam

Date: 27-05-2025

For and on behalf of the Board of Directors

Sd/-

Anto Mekkattukulam Jayson

Managing Director

DIN: 10528274

Sd/-

Sujith K Ravindranath

Company Secretary

Membership No.:A39757

Place: Thrissur

Date: 27-05-2025

Sd/-

T. B. Ramakrishnan

Director

DIN: 01601072

Sd/-

Jayasree V

Chief Financial Officer

S.I.Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31
March 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars		For the Year ended 31 March 2025	For the Year ended 31 March 2024
A.	Cash flow from operating activities		
	Net profit / (Loss) before tax	17.24	(71.58)
	Adjustments for:		
	Depreciation and amortization expense	6.35	7.02
	Impairment on financial instruments	(4.66)	23.36
	Operating Profit before working capital changes	18.93	(41.20)
	Changes in working capital and loans:		
	Decrease / (increase) in non-financial assets	(2.40)	(2.84)
	Decrease / (increase) in loans	(215.29)	(422.85)
	Decrease / (increase) in other financial assets	(7.51)	3.23
	Increase / (decrease) in trade payables	8.82	2.51
	Increase / (decrease) in other financial liabilities	(12.45)	(0.75)
	Increase / (decrease) in provisions	18.34	1.52
	Increase / (decrease) in other non-financial liabilities	2.05	2.34
	Cash generated from operations	(208.45)	(416.84)
	Net income tax (paid)	(189.52)	(458.04)
		1.27	(1.35)
	Net cash flows from/(used in) operating activities (A)	(188.26)	(459.39)
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances	(0.54)	(11.21)
	(Purchase) / Sale of investments	-	(0.63)
	Net cash flows from/(used in) investing activities (B)	(0.54)	(11.84)
C.	Cash flow from financing activities		
	Repayment of borrowings from others	73.53	126.14
	Proceeds / (Repayment) from non convertible debentures	(25.05)	322.26
	Subordinated liabilities issued (net)	0.58	0.18
	Proceeds from money received against shares issued	203.13	50.00
	Proceeds from Shares	-	0.63
	Proceeds from money received against share warrants	8.13	(12.50)
	Net cash flow from financing activities (C)	260.32	486.71
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	71.52	15.47
	Cash and cash equivalents at the beginning of the year	61.12	45.65
	Cash and cash equivalents at the end of the year	132.64	61.12

In terms of our report attached

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

For Ayyar & Cherian

Chartered Accountants

FRN:000284S

Sd/-

Dijo Philip Mathew

Partner

Membership No.224930

UDIN: 25224930BMINTG9226

Place: Ernakulam

Date: 27-05-2025

For and on behalf of the Board of Directors

Sd/-

Anto Mekkattukulam Jayson

Managing Director

DIN: 10528274

Sd/-

Sujith K Ravindranath

Company Secretary

Membership No.:A39757

Place: Ernakulam

Date: 27-05-2025

Sd/-

T. B. Ramakrishnan

Director

DIN: 01601072

Sd/-

Jayasree V

Chief Financial Officer

S.I.Capital & Financial Services Limited**Statement of changes in Equity for the year ended 31 March 2025**

(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 2023	34.00	340.00
Changes in equity share capital during the year	2.00	20.00
As at 31 March 2024	36.00	360.00
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

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 2022	28.69	(101.43)	-	-	20.10	(52.64)
Transfer to/from Retained Earnings	-	(9.73)	-	-	-	(9.73)
Share Premium received during the year	-	-	-	60.00	(30.00)	30.00
Share warrants converted to equity shares during the year	-	-	-	-	(20.00)	(20.00)
Share warrants Forfeited	-	-	-	-	(20.10)	(20.10)
Money Received against Share Warrants	-	-	-	-	62.50	62.50
Balance as at 31 March 2023	28.69	(111.16)	-	60.00	12.50	(9.97)
Balance as at 1 April 2023	28.69	(111.16)	-	60.00	12.50	(9.97)
Transfer 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)
Transfer 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

In terms of our report attached.

For Ayyar & Cherian

Chartered Accountants FRN:000284S

For and on behalf of the Board of Directors

Sd/-

Dijo Philip Mathew

Partner

Membership No.224930

25224930BMINTG9226

Sd/-

Anto Mekkattukulam Jayson

Managing Director

DIN: 10528274

Sd/-

T. B. Ramakrishnan

Director

DIN: 01601072 UDIN:

Sd/-

Sujith K Ravindranath

Company Secretary

Membership No.:A39757

Sd/-

Jayasree V

Chief Financial Officer

Place: Ernakulam

Date: 27-05-2025

Place: Thrissur

Date: 27-05-2025

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025****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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025****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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025**

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.

Financial instruments held for trading

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

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

(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:

S.I.Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2025

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised 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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025**

- 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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025****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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025****(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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025**

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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025**

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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025**

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 in 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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025**

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.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31 March 2025****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 31st March 2025

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

Note 9: Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	13.51	18.97
Balances with Banks in current accounts		
- In current accounts	119.13	42.14
	132.64	61.12

Note 10: Loans

Particulars	As at 31 March 2025					As at 31st March 2024				
	Amortised Cost	At Fair value			Total	Amortised Cost	At Fair value			Total
		Through Other Comprehensi ve Income	Through profit or loss	Designated at Fair Value Through profit or loss			Through Other Comprehensi ve Income	Through profit or loss	Designated at Fair Value Through profit or loss	
LOANS										
(A)										
i) Gold Loan	485.46	-	-	-	485.46	371.32	-	-	-	371.32
ii) Vehicle Loan	330.96	-	-	-	330.96	104.04	-	-	-	104.04
vi) Business Loan	231.48	-	-	-	231.48	338.20	-	-	-	338.20
vi) Personal Loan	102.41	-	-	-	102.41	99.40	-	-	-	99.40
v)Term Loan	-	-	-	-	-	22.46	-	-	-	-
Total (A) - Gross	1,150.31	-	-	-	1,150.31	935.42	-	-	-	935.42
Less: Impairment loss allowance	20.99	-	-	-	20.99	25.65	-	-	-	25.65
-Provision for non performing assets	4.14	-	-	-	4.14	2.04	-	-	-	2.04
-Provision for standard assets	16.85	-	-	-	16.85	23.61	-	-	-	23.61
Total (A) - Net	1,129.32	-	-	-	1,129.32	909.77	-	-	-	909.77
(B)										
i) Secured by tangible assets	816.42	-	-	-	16.85	497.82	-	-	-	23.61
ii) Unsecured	333.89	-	-	-	1,112.47	437.60	-	-	-	886.16
Total (B) - Gross	1,150.31	-	-	-	1,150.31	935.42	-	-	-	935.42
Less: Impairment loss allowance	20.99	-	-	-	20.99	25.65	-	-	-	25.65
Total (B) - Net	1,129.32	-	-	-	1,129.32	909.77	-	-	-	909.77
(C)										
Loans in India										
i) Public Sector	-	-	-	-	-	-	-	-	-	-
ii) Others	1,150.31	-	-	-	1,150.31	935.42	-	-	-	935.42
Total (C) - Gross	1,150.31	-	-	-	1,150.31	935.42	-	-	-	935.42
Less: Impairment loss allowance	20.99	-	-	-	20.99	25.65	-	-	-	25.65
Total (C) - Net	1,129.32	-	-	-	1,129.32	909.77	-	-	-	909.77

S.I.Capital & Financial Services Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

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

Note 11: Investments

Particulars	As at 31 March 2025				As at 31 March 2024			
	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.

During the FY 2023-24, Certain investments as mentioned below is recognised as Prior period errors due to omissions from, and misstatements in the entity's financial statements of earliest prior periods as per paragraph 42 subject to paragraph 43 of Ind As 8 'Accounting Policies, changes in Accounting Estimates and Errors'. As per the said standard, the entity shall correct material prior period errors retrospectively except to the extent that it is impracticable to determine either the period -specific effects or the cumulative effect of the error in the first set of financial statements approved for issue after their discovery by:

- restating the comparative amounts for the prior period(s) presented in which the error occurred; or
- if the error occurred before the earliest prior period presented, restating the opening balance of assets, liabilities and equity for the earliest prior period presented

During the financial year 2023-24, while undergoing the procedures and processes in the shifting of registered office of the company from the jurisdiction of RoC-Chennai to RoC- Coimbatore, the company discovered physical share certificates of some investments made in the past. Those shares were dematerialised and brought to the demat account of the company. The prior periods errors were not retrospectively restated by adjusting opening balances, as the amounts involved were deemed immaterial.

S.I.Capital & Financial Services Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

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

Particulars	ISIN Code	2024-25			2023-24		
		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

Note 12: Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits		
- Rental deposits	5.71	5.71
- Other security deposits	0.35	0.35
Others		
- Others	11.11	2.39
Total	17.17	8.45

Note 13: Current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income Tax Refund and tax deducted at source (net of provisions)	0.77	2.03
Total	0.77	2.03

S.I.Capital & Financial Services Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(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 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
As at 31 March 2024:						
Cost:						
At 1 April 2023	4.69	1.15	9.40	14.66	10.19	40.09
Additions	1.53	0.61	2.12	5.60	-	9.86
Disposals	-	-	-	-	-	-
At 31 March 2024	6.22	1.76	11.52	20.26	10.19	49.95
Accumulated Depreciation:						
At 1 April 2023	2.17	0.96	7.35	10.44	9.81	30.73
Disposals	-	-	-	-	-	-
Depreciation charge for the year	1.37	0.23	1.79	2.04	0.01	5.44
At 31 March 2024	3.54	1.19	9.14	12.48	9.82	36.17
Carrying Amount						
At 1 April 2023	2.53	0.19	2.05	4.22	0.38	9.36
At 31 March 2024	2.69	0.57	2.38	7.78	0.37	13.78

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

Note 15: Other intangible assets

Particulars	Computer Software
As at 31 March 2025:	
Cost:	
At 1 April 2024	11.30
Additions	-
Disposals	-
At 31 March 2025	11.30
Accumulated amortisation	
At 1 April 2024	5.69
Disposals	-
Amortisation charge for the year	1.88
At 31 March 2025	7.57
Carrying Amount	
At 1 April 2024	5.61
At 31 March 2025	3.73
As at 31 March 2024:	
Cost:	
At 1 April 2023	9.95
Additions	1.35
Disposals	-
At March 2024	11.30
Accumulated amortisation	
At 1 April 2023	4.11
Disposals	-
Amortisation charge for the year	1.58
At March 2024	5.69
Carrying Amount	
At 1 April 2023	5.85
At 31 March 2024	5.61

Note 16: Other non-financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	13.29	10.89
Other Receivables	0.24	0.24
Total	13.53	11.13

S.I.Capital & Financial Services Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

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

Note 17: Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
(i) total outstanding dues of micro enterprises and small enterprises - (MSME)	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	39.30	9.75
Total	39.30	9.75

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	39.30	-	-	-	39.30
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note 18: Debt securities

Particulars	As at 31 March 2025	As at 31 March 2024
<i>At amortised cost:</i>		
Unlisted Redeemable Non-Convertible Debentures (Secured)	405.32	430.36
Total	405.32	430.36

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 2024-25, for meeting the prospective financial needs directing towards its growth and expansion, the company has raised Rs.34.5 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 3,450 Secured unlisted Redeemable Non-Convertible Debentures at the rate of Rs.1000 each. The Company has redeemed 6,150 Secured unlisted Redeemable Non-Convertible Debentures at the rate of Rs.1000 each.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

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
Total			40,000	1,000	400.0

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
11.00%	Number	-	-	-	7,300.00	3,400.00	-	10,700.00
	Amount	-	-	-	73.00	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	-	3,450.00	10,400.00	-	-	-	13,850.00
	Amount	-	34.50	104.00	-	-	-	138.50
16.67%	Number	-	-	1,200.00	-	-	-	1,200.00
	Amount	-	-	12.00	-	-	-	12.00
Total	Amount	-	34.50	160.50	73.00	132.00	-	400.00

Interest accrued as on 31st March 2025

5.32

As at 31 March 2025

405.32

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 31st March 2025**

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

Note 19: Borrowings (other than debt securities)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost:		
a. Term Loan from Bank-CSB Bank-Secured	199.67	126.16
b. Other Loans-Sharewealth Chits Ltd-Unsecured	25.17	25.14
Total	224.84	151.31

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.

Total amount raised	196.11
Interest accrued as on 31st March 2025	3.56
As at 31 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 5 years and the Loan shall be unsecured but is made with full recourse against the Borrower and his successors.

Total amount raised	25.00
Interest accrued as on 31st March 2025	0.17
As at 31 March 2025	25.17

Total amount raised	25.00
Interest accrued as on 31st March 2024	0.14
As at 31 March 2024	25.14

S.I.Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31st March 2025
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 20: Subordinated Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<i>At amortised cost:</i>		
Subordinated debt from others	98.64	98.06
Total	98.64	98.06
Subordinate liabilities in India	98.64	98.06
Total	98.64	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	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

Redeemable at par within	2023-24				
	10.50%		11.00%		Total
	Number	Amount	Number	Amount	Amount
Due after 5 years	-	-	-	-	-
Due within 4-5 years	-	-	-	-	-
Due within 3-4 years	-	-	2.15	2.15	2.15
Due within 2-3 years	10.00	10.00	6.00	6.00	16.00
Due within 1-2 years	45.85	45.85	32.00	32.00	77.85
Due within 1 year	-	-	-	-	-
Grand Total	55.85	55.85	40.15	40.15	96.00

Effective Interest rate adjustment. (0.13)

Interest accrued as on 31st March 2024 2.18

As at 31 March 2024

98.06

Note 21: Other financial liabilities

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Others	12.12	24.56
Total	12.12	24.56

Note 22: Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity	4.24	5.82
Total	4.24	5.82

Note 23: Other non-financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	5.56	3.51
Total	5.56	3.51

S.I.Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31st March 2025
 (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 2025	As at 31 March 2024
60,00,000 (31 March 2024: 60,00,000) equity shares of Rs. 10/- each	600.00	600.00
	600.00	600.00
Issued, subscribed and fully paid up		
48,50,000 (31 March 2024: 36,00,000) equity shares of Rs. 10/- each	485.00	360.00
Total Issued, subscribed and fully paid up	485.00	360.00

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

Particulars	As at 31 March 2025	As at 31 March 2024
	No. in Lakhs	No. in Lakhs
Opening Balance	36.00	34.00
Changes in equity share capital during the year	12.50	2.00
Closing Balance	48.50	36.00

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-25		31-Mar-24	
	No. in Lakhs	% holding in the class	No. in Lakhs	% holding in the class
Sharewealth Securities Ltd	19.93	41.10	18.24	53.64
Mekkattukulam Anto Jayson	6.50	13.40	-	-
Jyothish A R .	4.50	9.28	-	-
Anu T Cheriyan	4.00	8.25	2.00	5.88

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 shareholding 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	41.10	-9.31
Total	19.93	41.10	-9.31

S.I.Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31st March 2025
(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 2023	28.69
Add: Transfer from surplus balance in the Statement of Profit and Loss	-
At 31 March 2024	28.69
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
Retained earnings	
At 1 April 2023	(111.16)
Add: Profit for the year	(71.58)
Less: Appropriations	-
Transfer to Statutory Reserve	-
At 31 March 2024	(182.74)
At 1 April 2024	(182.74)
Add: Profit for the Half Year	17.24
Less: Appropriations	-
Transfer to Statutory Reserve	3.45
At 31 March 2025	(168.95)
Securities Premium	
At 1 April 2023	60.00
Issue of equity shares for cash	30.00
At 31 March 2024	90.00
At 1 April 2024	90.00
Issue of equity shares for cash	78.13
At 31 March 2025	168.13
Total other equity	
At 31 March 2024	(64.05)
At 31 March 2025	31.31

Nature and purpose of Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): Section 45IC of Reserve Bank of India Act, 1934 ("RBI Act, 1934") defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. The Company has not created any special reserve (20% of Profit) under Section 45-IC of RBI Act, 1934 for Financial year FY 2023-24 since, the Company has incurred losses.

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

Note 26: Revenue from operations**Note 26 (i): Interest income**

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
<i>On financial assets measured at amortised cost:</i>		
Interest on loans		
- Gold loans	108.03	44.47
- Vehicle Loans	50.12	23.03
- Business Loans	63.89	77.15
- Personal Loans	24.25	13.96
- Term Loans	0.95	2.76
Interest on deposits with banks	2.39	-
Total	249.63	161.37

Note 26 (ii): Dividend Income

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Dividend Income	0.01	-
Total	0.01	-

Note 26 (iii): Sale of services

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Income from Foreign Exchange business	6.14	11.41
Total	6.14	11.41

Note 27: Other income

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Others	5.94	3.75
Total	5.94	3.75

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

Note 28: Finance costs

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
<i>On financial liabilities measured at amortised cost:</i>		
Interest on ICD	3.00	3.00
Interest on Gold Loan Repledge Account	12.66	6.17
Interest on debt securities	47.99	30.20
Interest on subordinated liabilities	10.56	10.18
Total	74.21	49.55

Note 29: Fees and commission expense

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
<i>On financial liabilities measured at amortised cost:</i>		
Commission paid	15.25	10.86
Total	15.25	10.86

Note 30: Impairment on financial instruments

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
<i>On financial instruments measured at amortised cost:</i>		
Loans		
- Standard assets	(6.76)	21.59
- Non-performing assets	2.10	1.77
Total	(4.66)	23.36

Note 31: Employee benefits expense

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Salaries and wages	83.47	77.74
Contribution to provident and other funds Staff	3.99	5.89
welfare expenses	0.88	1.00
Total	88.34	84.64

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

Note 32: Depreciation, amortization and impairment

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Depreciation of tangible assets	4.46	5.44
Amortisation of intangible assets	1.88	1.58
Total	6.35	7.02

Note 33: Other expenses

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Rent	17.34	18.85
Rates and taxes	3.56	2.85
Energy costs	2.23	2.43
Business Promotion Expenses	0.12	1.14
Repairs and maintenance	0.45	3.19
Communication costs	1.67	2.02
Printing and stationery	1.51	1.50
Advertising and publicity	0.96	2.33
Director's fees, allowances and expenses	0.57	0.97
Auditor's fees and expenses (Refer Note 33 (i))	1.89	1.90
Legal and professional charges	13.72	18.08
Company Law matters	0.36	0.20
Insurance	0.17	0.23
Travelling and conveyance	5.31	5.64
Bad debt	11.02	-
Bank charges	0.26	0.33
Information Technology Support costs	3.09	7.08
Rebate on Loan	(0.51)	0.25
Miscellaneous expense	1.27	3.70
Total	64.99	72.67

Note (i) Auditor's fees and expenses

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
(a) Audit fee (including tax audit fee)	1.50	1.50
(b) for taxation matters	-	-
(c) for Company law matters	-	-
(d) for other services	0.33	0.32
(e) for reimbursement of expenses	0.06	0.08
Total	1.89	1.90

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

(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 2025 are:

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
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**As at 31 March 2025**

Particulars	Income	OCI
	2023-24	2023-24
Provisions	-	-
Depreciation	-	-
Impairment allowance for financial assets	-	-
Remeasurement gain / (loss) on defined benefit plan	-	-
Total	-	-
Net Deferred tax asset as at 31 March 2024	6.76	6.76

As at 31 March 2024

Particulars	Income	OCI
	2023-24	2023-24
Provisions	-	-
Depreciation	-	-
Impairment allowance for financial assets	-	-
Remeasurement gain / (loss) on defined benefit plan	-	-
Total	-	-
Net Deferred tax asset as at 31 March 2024	6.76	6.76

S.I.Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31st March 2025
 (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 36: Earnings per share

Particulars	For year ended 31 March 2025	For year ended 31 March 2024
Net profit for calculation of basic earnings per share	17.24	(71.58)
Weighted average number of equity shares for basic earnings per share (Nos.)	44,67,808	34,97,268
Effect of dilution:		
Weighted average number of equity shares outstanding for the period (A)	44,67,808	34,97,268
Weighted average number of warrants to be converted	1,08,075	-
Weighted average number of equity shares for diluted earnings per share (Nos.)	45,75,883	34,97,268
Basic earnings per share (Rs.)	0.39	(2.05)
Diluted earnings per share (Rs.)	0.38	(2.05)

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. 3.85 lakhs (31 March 2024: Rs. 4.27 Lakhs) for Provident Fund contribution in the Statement of Profit and Loss. 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 five years 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 4,50,000 equity shares each against the conversion of 4,50,000 Convertible Warrants each held by Mr.Mekkattukulam Anto Jayson & Mr Jyothish A R on 16.04.2024 and allotted 2,00,000 & 1,50,000 equity shares against conversion of 2,00,000 & 1,50,000 Convertible Warrants held by Mr.Mekkattukulam Anto Jayson & Sharewealth securities Ltd.

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

Particulars	As at 31 March 2025	As at 31 March 2024
	No. in Lakhs	No. in Lakhs
Opening Balance	-	2.00
Warrants Issued during the year	14.50	-
Warrants exercised during the year	12.50	2.00
Closing Balance (2,00,000 Convertible Warrants held by Mr Jyothish A R)	2.00	-

Note 39: Related Party Disclosures

Change in relationship during the year:

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

Sharewealth Securities Limited (Previously Holding Company, now having - 41.10% ownership)

Note: Sharewealth Securities Limited was the holding company with 51% ownership until April 16, 2024. Following the issuance of equity shares through conversion of share warrants on April 16, 2024, Sharewealth's ownership diluted to 41.10%, changing its status from holding company to associate.

Relationship	Name of the party
Promoter Company	Sharewealth Securities Limited (Associate - 41.10% ownership)
Non- Executive Directors	Mr. Thandassery Balachandran Ramakrishnan Mr. Unnikrishnan Anchery Mr. Anil Menon Mrs. Jitha Chummar Mr. Anu Thomas Cheriyan Mr. K K Paul (Upto 11th November 2024)
Non- Executive Independent Directors	
	Mr. Rajesh Narayan Pillai (Upto 18th June 2024) Mr. Manazhy Vinod Mr. Abraham George Mr. Habeeb Rahiman (Upto 16th June 2023) Mr. Jacob Thomas
Key Managerial Personnel	Mr. Sreeram Gopinathan Nair - Managing Director (Upto 14th June 2024) Mr.Sujith K Ravindranath (W.e.f. 16th Jan 2024) Mr.Ajeesh Karekkattil Antony - Chief Financial Officer (Upto 28th February 2025) Mr. Akhil T M - Company Secretary (Upto 25th November 2023)
Relatives of Directors and KMPs	Mr. Anoop Jolly (Husband of Mrs. Jitha Chummar) BKP Commercial India Pvt Ltd

S.I.Capital & Financial Services Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Transactions during the year								
Rent Paid	-	-	-	-	-	-	1.80	1.80
Mr. Anoop Jolly	-	-	-	-	-	-	1.80	1.80
Remuneration to KMPs	-	-	-	-	15.07	12.71	-	-
Mr.Sreeram Gopinathan Nair	-	-	-	-	2.47	0.55	-	-
Mr.Ajeesh K A	-	-	-	-	6.60	6.10	-	-
Mr.Sujith K Ravindranath	-	-	-	-	6.00	1.26	-	-
Mr.Mohandas Thandassery Akhil	-	-	-	-	-	4.80	-	-
Sitting Fee to Directors:	-	-	0.56	0.97	-	-	-	-
Mr. Sreeram Gopinathan Nair	-	-	0.02	0.10	-	-	-	-
Mr. T B Ramakrishnan	-	-	0.07	0.03	-	-	-	-
Mr. Anil Menon	-	-	0.07	0.10	-	-	-	-
Mrs. Jitha Chummar	-	-	0.07	0.08	-	-	-	-
Mr. Rajesh Narayan Pillai	-	-	0.02	0.10	-	-	-	-
Mr. Vinod Manazhy	-	-	0.07	0.10	-	-	-	-
Mr. Habeeb Rahiman	-	-	-	0.02	-	-	-	-
Mr.Abraham George	-	-	0.05	0.08	-	-	-	-
Mr. Unnikrishnan Anchery	-	-	0.07	0.08	-	-	-	-
Mr.Anu TCheriyen	-	-	0.04	0.10	-	-	-	-
Mr.Paul K K	-	-	0.03	0.08	-	-	-	-
Mr. Thomas Jacob	-	-	0.05	0.10	-	-	-	-
Loan given	-	-	-	-	-	-	-	38.00
BKP Commercial India Pvt Ltd	-	-	-	-	-	-	-	38.00
Interest Income from Loan given	-	-	-	0.16	-	-	1.16	2.00
BKP Commercial India Pvt Ltd	-	-	-	-	-	-	1.16	2.00
Mr. T B Ramakrishnan	-	-	-	0.16	-	-	-	-
Repayment of Loan given	-	-	-	4.07	-	-	22.85	15.15
BKP Commercial India Pvt Ltd	-	-	-	-	-	-	22.85	15.15
Mr. T B Ramakrishnan	-	-	-	4.07	-	-	-	-
Interest Paid on Sub Debts	0.52	0.53	-	-	-	-	-	-
Sharewealth Securities Limited	0.52	0.53	-	-	-	-	-	-

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

Sale of Foreign Currency	-	-	0.49	1.79	-	-	-	-
Mr. Sreeram Gopinathan Nair	-	-	-	1.56	-	-	-	-
Mrs. Jitha Chummar	-	-	0.49	0.23	-	-	-	-
Subordinate debt outstanding	5.02	5.02	-	-	-	-	-	-
Sharewealth Securities Limited	5.02	5.02	-	-	-	-	-	-
Debenture Outstanding	-	-	31.92	31.09	-	-	-	-
Mrs. Jitha Chummar	-	-	6.83	6.00	-	-	-	-
Mr. K K Paul	-	-	25.09	25.09	-	-	-	-

Note:

- Related parties have been identified on the basis of the declaration received by the management and other records
- Loans given to related parties are repayable on demand.
- The remuneration to the key managerial personnel does not include the provisions made for gratuity.

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.

S.I.Capital & Financial Services Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

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

Particulars	31 March 2025			31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	132.64	-	132.64	61.12	-	61.12
Loans	849.20	280.12	1,129.32	776.48	133.29	909.77
Investments	-	0.66	0.66	-	0.66	0.66
Other financial assets	-	17.17	17.17	-	8.45	8.45
Non-financial Assets						
Current tax assets (net)	0.77	-	0.77	2.03	-	2.03
Deferred tax assets (net)	-	6.76	6.76	-	6.76	6.76
Property, plant and equipment	-	9.87	9.87	-	13.79	13.79
Other intangible assets	-	3.73	3.73	-	5.61	5.61
Other non-financial assets	-	13.53	13.53	-	11.13	11.13
Total assets	982.61	331.83	1,314.44	839.62	179.70	1,019.33
Liabilities						
Financial Liabilities						
Payables	39.30	-	39.30	9.75	-	9.75
Debt securities	-	405.32	405.32	61.67	368.70	430.36
Borrowings (other than debt securities)	-	25.17	25.17	-	25.14	25.14
Subordinated Liabilities	77.85	20.79	98.64	-	98.06	98.06
Gold Repldge Account	199.67	-	199.67	126.16	-	126.16
Other Financial liabilities	12.12	-	12.12	24.56	-	24.56
			-			-
Non-financial Liabilities						
Provisions	4.24	-	4.24	5.82	-	5.82
Other non-financial liabilities	5.56	-	5.56	3.51	-	3.51
			-			-
Total Liabilities	338.73	451.27	790.01	231.48	491.89	723.37
Net	643.88	(119.44)	524.43	608.15	(312.19)	295.96

Note 41: Contingent liabilities, commitments and leasing arrangementsNote 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 2025 and 31st March 2024.

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).

S.I.Capital & Financial Services Limited

Notes to Standalone Financial Statements for the year ended 31st March 2025

(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 2025				31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring Basis								
<i>Financial instrument held for trading</i>								
Equity Shares		-	0.66	0.66	0.03	-	0.63	0.66
Mutual Funds		-	-	-	-	-	-	-
Total financial instrument held for trading		-	0.66	0.66	0.03	-	0.63	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

S.I.Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31st March 2025
 (All amounts are in lakhs of Indian Rupees, unless otherwise stated)

- 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 120 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 unlikeliness 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.

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	0.37%	0.37%	0.37%
3) Business Loan	6.65%	6.65%	6.65%
4) Personal Loan	10.24%	10.24%	10.24%
5)Term 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%
5)Term Loan	40.00%
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 higher 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 expected credit loss model.

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 three year	30.00%
-more than three year	50.00%
Loss Asset	100.00%

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 1-30/31 days 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

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

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 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	-	-	98.64
Gold Repledge Account	-	4.99	30.52	164.16	-	-	-	-	199.67
Loans	255.34	56.22	59.81	336.61	141.22	280.12	-	-	1,129.32
Investments	-	-	-	-	-	-	-	0.66	0.66

Maturity pattern of assets and liabilities as on 31 March 2024:

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	-	-	22.56	39.10	-	132.28	236.42	-	430.36
Borrowings (other than debt securities)	-	-	-	-	-	-	25.14	-	25.14
Subordinated Liabilities	-	-	-	-	-	95.11	2.94	-	98.06
Gold Repledge Account	24.98	10.74	22.95	67.50	-	-	-	-	126.16
Loans	121.23	52.71	77.89	341.31	183.33	121.59	11.71	-	909.77
Investments	-	-	-	-	-	-	-	0.66	0.66

*Amount represents net balance after the adjustments on account of Indian Accounting Standards

S.I.Capital & Financial Services Limited**Notes to Standalone Financial Statements for the year ended 31st March 2025**

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

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.

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	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,028.96	16.42	1,012.55	4.02	12.39
	Stage 2	58.62	0.43	58.19	0.20	0.23
Subtotal		1,087.58	16.85	1,070.73	4.22	12.62
Non-Performing Assets (NPA)						
Substandard	Stage 3	56.39	3.69	52.70	5.64	(1.96)
Doubtful upto 1 year	Stage 3	4.96	0.36	4.59	0.99	(0.63)
1 to 3 years	Stage 3	1.39	0.09	1.29	0.42	(0.32)
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		6.35	0.46	5.89	1.41	(0.95)

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	1,028.96	16.42	1,012.55	4.02	12.39
	Stage 2	58.62	0.43	58.19	0.20	0.23
	Stage 3	62.73	4.14	58.59	7.05	(2.91)
	Total	1,150.31	20.99	1,129.32	11.27	9.72

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*)	405.32	Nil
	b	Deferred Credits	Nil	Nil
	c	Term Loans	199.67	Nil
	d	Inter-corporate loans and borrowing	25.17	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	816.42	
	b	Unsecured	333.89	
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			
		a) Equity	Nil		
		b) Preference	Nil		
		Debentures and Bonds	Nil		
		Units of mutual funds	Nil		
		Government Securities	Nil		
		Others (please specify)	Nil		
	2	Unquoted			
		Shares			
		a) Equity	0.66		
		b) Preference	Nil		
		Debentures and Bonds	Nil		
		Units of mutual funds	Nil		
		Government Securities	Nil		
		Others (please specify)	Nil		
	Long Term Investments				
	1	Quoted			
		Shares			
		a) Equity	Nil		
		b) Preference	Nil		
		Debentures and Bonds	Nil		
		Units of mutual funds	Nil		
		Government Securities	Nil		
		Others (please specify)	Nil		
	2	Unquoted			
		Shares			
		a) Equity	Nil		
		b) Preference	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: 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	816.42	333.89	1150.31
		Less: Impairment loss allowance			20.99
		Amount net of provisions			1129.32
	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) Please see note 3 below				
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	

	1	Related Parties**	Nil	Nil
		Subsidiaries	Nil	Nil
		Companies in the same group	Nil	Nil
		Other related parties	Nil	Nil
	2	Other than related parties		
		a) Shares	Nil	Nil
		b) Mutual Fund	Nil	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		62.73
	ii	Net Non Performing Assets		
		Related Parties		Nil
		Other than related parties		58.59
	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 31st March 2025**

(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-25****31-Mar-24**

Export of Goods calculated on FOB Basis

Nil

Nil

Note 48: Expenditure in foreign currency**31-Mar-25****31-Mar-24**

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)	45.66
b) Tier I CRAR	43.91
c) Tier II CRAR	1.75
d) Liquidity Coverage Ratio(note ii)	6.22

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

Sd/-

Dijo Philip Mathew

Partner

Membership No.224930

IN: 25224930BMINTG9226

For and on behalf of the Board of Directors

Sd/-

Anto Mekkattukulam Jayson

Managing Director

DIN: 10528274

Sd/-

Sujith K Ravindranath

Company Secretary

Membership No.:A39757

Sd/-

T. B. Ramakrishnan

Director

DIN: 10528274

Sd/-

Jayasree V

Chief Financial Officer

Place: Ernakulam

Date: 27-05-2025

Place: Thrissur

Date: 27-05-2025

