04.09.2021

To
The General Manager - DCS
Listing Operations Corporate Service Dept.
BSE Ltd.

Scrip Code: 530907

Dear Sir/ Madam,

Sub: Corrigendum to Annual Report FY 2020-21

Ref: Notice of 27th Annual General Meeting and Annual Report filed on September 01, 2021

With reference to the above, we would like to info
Report were not incorporated in the Annual Report 2020-21 due to oversight.

In this regard, we have inserted Annexure 'A' and 'B' to Independent Auditor's Report in the Annual Report after page No. 50.

This Corrigendum shall form an integral part of Annual Report 2020-21 which has been sent/ dispatched on September 01, 2021. Accordingly, all Shareholders, Stock Exchange, Depositories, Registrar and Share Transfer Agent, other Authorities, Regulators and all other persons concerned are requested to take note of the change as mentioned above.

Kindly take the information on record.

Thank You

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

ANEETTA C VILSON
Company Secretary

Si Capital & Financial Services Limited

CIN : L67190TN1994PLC029151

Reg. Office : 64, Montieth Road, Egm

ANNUAL REPORT

2020 - 2021

A Subsidiary of Sharewealth Securities Ltd.

NOTIC

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting of the members of S.I. Capital & Financial Services Limited ("the Company") will be held on **Friday, September 24, 2021 at 02:00 PM** (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, 2021 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

Vinod Manazhy (DIN: 08986929) who was appointed as an Additional Director in t

ompany. Since the AGM is being
y for appointment of proxies by the

estors are encouraged to attend and vote
sted to send a certified copy of the Board
g by email to info@sicapital

and the Ann 21 will also be

iii. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

iv. Login method for E-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode are given below:

Type of shareholders	Login Method
[redacted]	

...note Voting

..., HUF, NRI etc.) and Cust...
...elves in the "Corporates" ...
...the stamp and sign of th...

... should be ...
...accou...

Director at its meeting held on December 10, 2020 for a tenure of 5 years w.e.f. December 10, 2020, subject to the approval of the members of the Company.

In terms of the Section 161 of the Act, Mr. Vinod Manazhy holds office only up to the date of this AGM and shall be appointed as a Director by the members.

The Company has received a declaration from Mr. Vinod Manazhy confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Vinod Manazhy's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Mr. Vinod Manazhy was a banker having more than 2 decades of experience in the financial services sector. He started his career with Federal Bank and gained experience and exposure over the years from the position of Assistant Manager till the level of head of Corporate Relationship Banking. Meanwhile, he got opportunities to deal with several NBFCs. 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. December 10, 2020.

Copy of letter of appointment of Mr. Vinod Manazhy setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

Additional information in respect of Mr. Vinod Manazhy, pur

Independent Director for a period of 5 years w.e.f. December 10, 2020.

Copy of letter of appointment of Mr. Vadukkoot Mathayi Xaviour setting out the terms and conditions o

ound details	
	Rs. 3,00,000/- was paid during his tenure from October 31, 2019 till June 09, 2020.
	NA
	He is an eminent personality in his areas of expertise with experience of handling the sponsibilities of Managing Director.

Annexure – A

Brief note on Director(s) retire by rotation or seeking Appointment

Dr. Anil Menon (DIN: 02390719)

Date of Birth	01.03.1962
Age	58 Years
Experience	More than 10 years of experience in stock broking business
Qualifications	MBBS
Terms and Conditions of Appointment	Appointed as 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
Date of first appointment on Board	31.10.2019
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil
No. of meetings of the Board attended during the year	9
Directorships held in other Companies	Non-Executive Director of Sharewealth Securities Limited
Memberships/ Chairmanships of committees across other Companies	Nil

Mrs. Jitha Chummar (DIN: 02582004)

Date of Birth	14.03.1985
Age	36 Years
Experience	More than 8 years of experience in stock broking
Qualifications	MBA – Finance
Terms and Conditions of Appointment	Appointed as Additional Director of the Company
Details of remuneration sought to be paid and the remuneration last drawn	Sitting fees for attending m

	Sharewealth Securities Limited	Nomination & Remuneration Committee	Chairperson
		Stakeholders Relationship Committee	Member

Mr. Vinod Manazhy (DIN: 08986929)

Date of Birth	30.04.1970
Age	51 Years
Experience	[redacted]

Memberships/ Chairmanships of committees across other Companies	Nil

Mr. Sreeram Gopinathan Nair (DIN: 05143385)

Date of Birth	20.03.1957
Age	64 Years
Experience	More than 35 years of experience in banking sector inclusive of overseas experience
Qualifications	B. Sc. (Engg) PGDPM (IR & PM) CAIIB – Indian Institute of Banking & Finance
Terms and Conditions of Appointment	Appointed as Managing Director of the Company for a period of 5 years with effect from December 17, 2020
Details of remuneration sought to be paid and the remuneration last drawn	Travelling Allowance of Rs. 5,000/- per month Sitting fees for attending meetings of Board within the limit speci

BOARD'S REPORT

Dear Members,

The Board of Directors present the Company's Twenty-seventh Annual Report and Audited Financial Statements for the financial year ended March 31, 2021.

Financial Results

The Company's financial performance for the year ended March 31, 2021 is summarized below:

		(Rs. in Lakhs)
	2020-21	**2019-20**
Profit before tax	(40.14)	(5.40)
Current Tax	-	-
Deferred Tax	(0.15)	0.69
Profit for the Year	**(39.99)**	**(6.09)**
Other comprehensive income	-	-
Total comprehensive income for the year	(39.99)	(6.09)

Results of Operations and the state of affairs of the Company

The highlights of company's performance for the year ended March 31, 2021 are as under:

- Revenue from operations was Rs. 35.58 Lakhs
- Net Loss for the year was Rs. 39.99 Lakhs

Dividend

In view of the loss incurred by the Company, the Board does not recommend any dividend for this year.

Details of material changes from the end of the financial year

The outbreak of Covid-19 pandemic is causing significant disturbance and slow down across the globe. Operations and cash inflows of the Company have been impacted due to Covid-19.

Material events during the year under review

Preferential Issue of Convertible Warrants

During the year under review, the Company had issued and allotted 6,70,000 Convertible Warrants at a premium of Rs. 2/- per Warrant aggregating to Rs. 12/- per Warrant to Doha Brokerage & Financial Services Limited. An amount equivalent to 25% of the Issue Price viz. Rs. 20.10 Lakhs was received by the Company.

Change of Registrar & Share Transfer Agents

The Board of Directors has approved the change of the Registrar and Share Transfer Agent of the Company from GNSA Infotech Private Limited to SKDC Consultants Limited at its meeting held on May 19, 2020.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

Business

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Share Capital

The Paid up equity share capital of the Company as on March 31, 2021 stood at Rs. 3,50,00,000/- comprising of 35,00,000 equity shares of Rs. 10/- each.

Risk Management

The Company has a Board of Directors approved Risk Management Policy which may be accessed on the Company's website at the linkwww.sicapital.co.in/risk%20management%20policy.pdf.

Internal Control systems and adequacy

The Company's internal control system

Compliance with NBFC

Annexure - II

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH

5. The Securities and Exchange Board of India (

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, 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.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

For Liya and Associates

Liya Antony
(Practicing Company Secretary)
Proprietor
ACS: 39611, CP: 19314

Place: Ernakulam
Date: 13/08/2021
UDIN: A039611C000779735

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

NEXURE A"

To,
The Member
S.I.Capital & Fi
CIN : L67190
64, Monti Re hennai - 600008, Tamil Nadu

My re

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 2020-21:

Name of Director	Ratio of the remuneration to the median remuneration of employees
Mr. Sreeram Gopinathan Nair, Managing Director	2.73:1

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

Name of Director/ Key Managerial Personnel (KMP)	Percentage increase or decrease in remuneration
Mr. Sreeram Gopinathan Nair, Managing Director*	-
Ms. Aneetta C Vilson, Company Secretary	162.81%
Mrs. Jitha Chummar, Chief Financial Officer**	-
Mr. Akhilesh Gopinath, Chief Financial Officer#	-

*No remuneration was paid in the Financial Year 2019-20
**Appointed on April 1, 2020
#Appointed on December 5, 2020

iii. Percentage increase in the

05/12/2020	05	03
10/1		

during the year 2020-21:

dance		
	1/2020	21/01/2021
		NA
		NA
		Yes
	NA	Yes
NA	NA	Yes

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omm

Nomination and Remuneration Policy

The Board of Directors has adopted a policy on comprising of criteria for determining qualification, positive

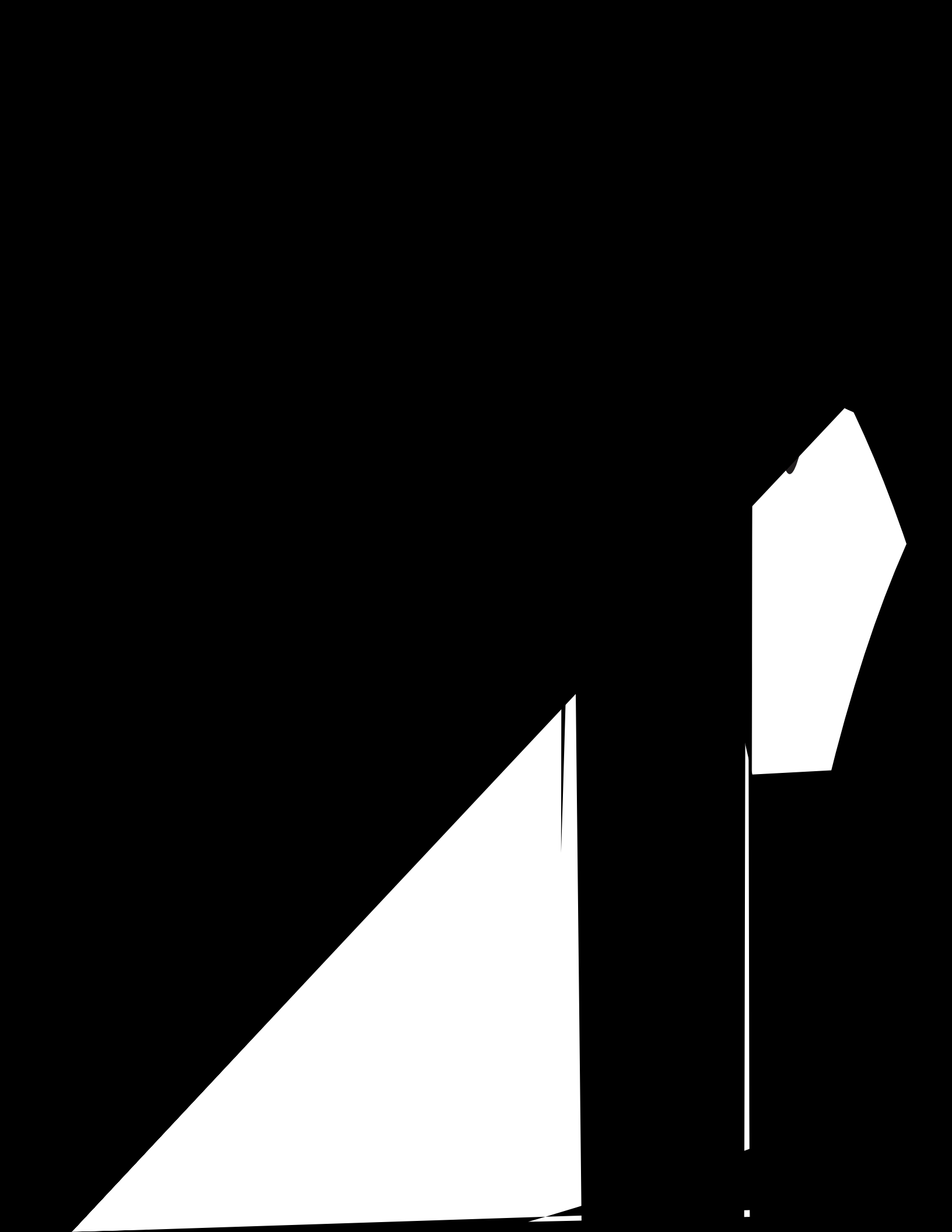
takehold

takehold
Member

ompos

Nan

Mr. R
Pillai



Scrip Code: 530907
ISIN: INE417F01017

Payment of Listing Fees
Annual Listing Fees for the year 2021-22 has been paid by the Company to BSE Limited.

Payment of Depository Fees
Annual Custody/ Issuer Fees have been paid by the Company for the financial year 2021-22 based on the Invoices received from both depositories.

Stock Market Price Data*

Month	High Price (In Rs.)	Low Price (In Rs.)	Volume (No.)
April 2020	-	-	-
May 2020	-	-	-
June 2020	-	-	-
July 2020	-	-	-
August 20	5.00	15.00	4,100
Sep			

B	**Public Shareholding**					
1	Institutions	1	9,200	00.31	-	00.25
2	Non-Institutions	1667	13,80,020	46.00	6,70,000	55.86
	Total (B1 + B2)	**1668**	**13,89,220**	**46.31**	**6,70,000**	**56.11**
C	**Non-Promoter Non-Public**	**-**	**-**	**-**	**-**	**-**
	Total (A + B + C)	**1669***	**30,00,000**	**100**	**6,70,000**	**100**

*It includes the number of warrant holder.

Distribution of Shareholding by size as on March 31, 2021

Category (Based on Value)	No. of Shareholders	%	Shareholding (In Rs.)	%
Up				

Company
. Aneetta C Vilson
mpany Secretary & Compliance Officer
, Montieth Road, Egmore, Chennai – 600
08, Tamil Nadu
h: 044- 28415439/ 42145840
e-mail: info@sicapital.co.in

e Notice dated January 8, 2021 asking the Company to show
be imposed in terms of Section 11(3) of Foreign Exchange

	Sharewealth Securities Limited	Nomination & Remuneration Committee	Chairperson

Annexure - 2

NON-DISQUALIFICATION OF DIRECTORS

...le V Para C clause (10)(i) of the SEBI (Listing Obligations and ...irements) Regulations, 2015)

...mber
S.I.C... & Financia...
CIN : L... TN1994PLC...
64, Montieth ...ad, Egmore, Che...

I have examined ... relevant registers, record... ...es received from the Directors of **S.I.Capital & Financial Services Limited** having CIN ... **151**and having registered office at 64, Montieth Road, Egmore, Chennai – 600008, Tamil Nadu (hereinafter ...rred to as 'the Company'), produced before me/us by it.

consumption and activity across sectors. Industry and Service indicators brought a mixed picture in the first half of 2020-21.

Government's effort in the form of reduction in lending rates, moratorium of loans, easing out of financial obligations of states to the Centre and declaring certain mission critical sectors such as healthcare, chemicals and agriculture under essential services, allowed it to competently prepare for the worst pandemic in the century. Atmanirbhar Bharat Abiyan package announced by Hon'ble Prime Minister with special focus on MSME sector also facilitated boosting of Indian Economy.

Going forward in CY 2021, various government and international institutions initially projected a sharp "V shaped recovery" for the Indian economy.IMF projected the economy to grow by 11.5% (further raising it to 12.5% later) and predicts India to lead the global recovery and emerge as the fastest growing economies in the world. RBI estimated the economic growth at 10.5% (further revising to 9.5%) in FY 2021-22, supported by sustained improvement in financial resources and strong push provided by the Union Budget for revival of key sectors.

Overall, the sequential recovery from the second half of 2020 backed by the Government's stimulus and infrastructure push, improving employment situation and forecast of a normal monsoon augurs well for th

ed ahead
y in Q2 and
BFCs improved
e the impact of

INTERNAL CONTROL SYSTEM

The Comp

To the Members of

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 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) 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.

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

Dijo Philip Mathew
Membership No. 22493

"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 2021.

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

(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.

[redacted]

and hence not commented upon.

5) According to the information and explanation given to us, the Company has not accepted any deposits from the public.

[redacted]

Goods and Service Tax and other material statutory dues in arrears as at

The Company has not availed any loans or borrowings from financial institution, bank or Government, the clause regarding default in repayment of loans and borrowings is not applicable.

[redacted]

11) According to the information and explanation given to me and based on my examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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 in

compliance with Section 177 and 188 of the Act, where applicable, for all transactions with related parties have been disclosed in the financial statements as required by the applicable Indian Accounting Standard.

14) In our opinion and according to the information and explanations given to us, the Company has made preferential allotment by way of warrants during the year, which is applied for the purpose for which they were raised except pending utilisation of funds which were temporarily deployed in liquid assets.

15) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into 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) The Company is registered as Non Deposit Accepting Non-Banking Financial Company. The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Dijo Philip Mathew
Membership No. 224930

Place: Ernakulam
Date : 28-05-2021
UDIN: 21224930AAAALK5571

"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, 2021 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, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dijo Philip Mathew
Membership No. 224930

Place: Ernakulam
Date: 28-05-2021
UDIN: 21224930AAAALK5571

Si Capital & Financial Services Limited
Standalone Balance Sheet as at 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
I. ASSETS			
1 Financial assets			
a) Cash and cash equivalents	9	91.92	94.37
b) Loans	10	218.70	65.77
c) Investments	11	1.36	101.01
d) Other financial assets	12	3.07	2.75
2 Non-financial assets			
a) Current tax assets (net)	13	1.21	1.77
b) Deferred tax assets (net)	32	6.76	6.61
c) Property, plant and equipment	14	5.85	2.40
d) Other intangible assets	15	7.26	1.70
e) Other non-financial assets	16	9.97	7.98
Total assets		346.10	284.35
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
a) Payables			
(i) Trade payables	17	6.24	2.79
(ii) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		80.75	5.00
b) Subordinated liabilities	18		
c) Other financial liabilities	19	2.16	2.02
2 Non-financial Liabilities			
a) Provisions	20	1.36	0.14
b) Other non-financial liabilities	21	0.58	9.45
EQUITY		91.09	
a) Equity share capital	22	300.00	300.00
b) Other equity	23	(65.09)	(25.10)
c) Money received against share warrants (Ref Note 36)		20.10	
Total liabilities and equity		346.10	284.35

See accompanying notes forming part of the standalone financial statements.

In terms of our report attached.

For Ayyar & Cherian
Chartered Accountants

Dijo Philip Mathew
Partner
M NO. 224930
UDIN: 21224930AAAALK5571

Place: Ernakulam
Date: May 28, 2021

d on behalf of the Board of Directors

am Gopinathan Nair
ing Director
5143385

T. B. Ramakrishnan
Chairman
DIN: 01601072

ta C. Vilson
any Secretary

Thrissur
May 28, 2021

For ar

Sreer
Manag
DIN: 0

Aneet
Compa

Place:
Date:

Si Capital & Financial Services Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2021

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

	Particulars	Note No:	Year ended 31 March 2021	Year ended 31 March 2020
(I)	**Revenue from operations**			
	(i) Interest income	24 (i)	27.41	13.79
	(ii) Dividend Income	24 (ii)	0.01	0.05
	(iii) Net gain on fair value changes	24 (iii)	0.35	-
	(iv) Net gain / loss on sale of investments	24 (iv)	3.10	7.86
	(v) Sale of services	24 (v)	4.71	12.19
	Total Revenue from operations (I)		35.58	33.89
(II)	Other income	25	0.11	0.03
(III)	**Total income (I + II)**		35.69	33.92
	Expenses			
	(i) Finance costs	26	3.36	0.46
	(ii) Fees and commision expense	27	0.04	0.55
	(iii) Impairment of financial instruments	28	*1.49*	*0.15*
	(iv) Employee benefits expenses	29	29.41	14.05
	(v) Depreciation and amortisation	30	3.82	0.53
	(vi) Other expenses	31	37.71	23.59
(IV)	**Total expenses (IV)**		75.83	39.32
(V)	**Profit/(loss) before exceptional items and tax (III - IV)**		(40.14)	(5.40)
(VI)	**Exceptional items**		-	-
(VII)	**Profit before tax (III - IV)**		(40.14)	(5.40)
(VIII)	Tax expense:	32		
	(1) Current tax		-	-
	(2) Deferred tax		(0.15)	0.69
(IX)	**Profit for the year (V - VI)**		(39.99)	(6.09)
(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)**		(39.99)	(6.09)
(XII)	**Earnings per equity share**	34		
	Basic (Rs.)		(1.33)	(0.20)
	Diluted (Rs.)		(1.33)	(0.20)

See accompanying notes forming part of the standalone financial statements.

In terms of our report attached.

For Ayyar & Cherian
Chartered Accountants

For and on behalf of the Board of Directors

Dijo Philip Mathew
Partner
M NO. 224930
UDIN: 21224930AAAALK5571

Place: Ernakulam
Date: May 28, 2021

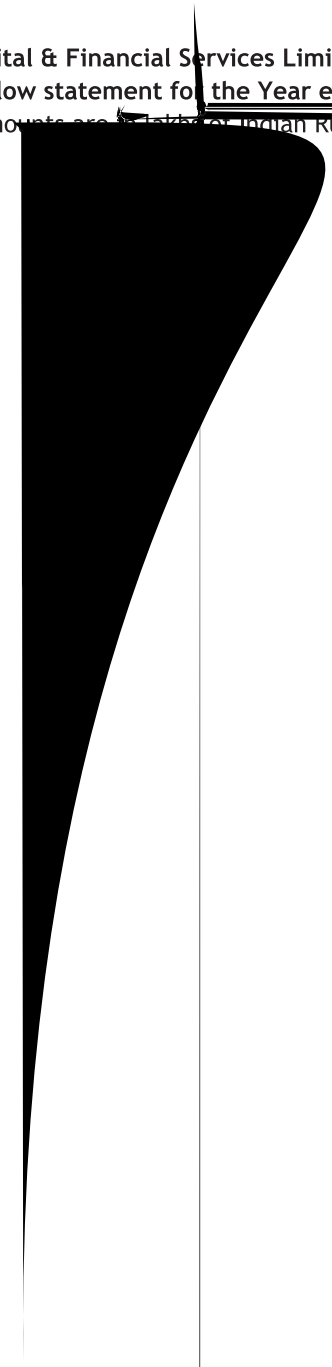
Sreeram Gopinathan Nair
Managing Director
DIN: 05143385

Aneetta C. Vilson
Company Secretary

Place: Thrissur
Date: May 28, 2021

T. B. Ramakrishnan
Chairman
DIN: 01601072

Si Capital & Financial Services Limited
Cash flow statement for the Year ended 31 March 2021
(All amounts are in lakhs of Indian Rup



Si Capital & Financial Services Limited
Cash flow statement for the Year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

C.	**Cash flow from financing activities**		
	Subordinated liabilities issued (net)	80.75	-
	Proceeds from money received against share warrants	20.10	-
	Net cash flow from financing activities (C)	**100.85**	**-**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(2.44)**	**(58.54)**
	Cash and cash equivalents at the beginning of the year	**94.37**	**152.91**
	Cash and cash equivalents at the end of the year	**91.92**	**94.37**

In terms of our report attached.
For Ayyar & Cherian
Chartered Accountants

For and on behalf of the Board of Directors

Dijo Philip Mathew
Partner

Sreeram Gopinathan Nair
Managing Director
DIN: 05143385

T. B. Ramakrishnan
Chairman
DIN: 01601072

Aneetta C. Vilson
Company Secretary

Place: Ernakulam
Date: May 28, 2021

Place: Thrissur
Date: May 28, 2021

Si Capital & Financial Services Limited

Statement of changes in Equity for the year ended 31 March 2021

(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 2019	30.00	300.00
Changes in equity share capital during the year	-	-
As at 1 April 2020	**30.00**	**300.00**
Changes in equity share capital during the year	-	-
As at 31 March 2021	**30.00**	**300.00**

B. Other Equity

Particulars	Reserves and Surplus		Other comprehensive	Total
	Statutory reserve	Retained earnings		
Balance as at 1 April 2019	28.69	(47.43)	-	(18.73)
Transfer to/from retained earnings	-	(0.28)	-	(0.28)
Profit / (Loss) for the year after income tax	-	(6.09)	-	(6.09)
Other comprehensive income for the year before Income tax	-	-	-	-
Income tax on OCI	-	-	-	-
Balance as at 31 March 2020	**28.68**	**(53.80)**	**-**	**(25.10)**
Transfer to/from retained earnings	-	-	-	-
Profit / (Loss) for the year after income tax	-	(39.99)	-	(39.99)
Other comprehensive income for the year before Income tax	-	-	-	-
Income tax on OCI	-	-	-	-
Balance as at 31 March 2021	**28.68**	**(93.79)**	**-**	**(65.09)**

In terms of our report attached.

For Ayyar & Cherian
Chartered Accountants
FRN: 0002845

Dijo Philip Mathew
Partner
M NO. 224930
UDIN: 21224930AAAALK5571

Place: Ernakulam
Date: May 28, 2021

For and on behalf of the Board of Directors

Sreeram Gopinathan Nair
Managing Director
DIN: 05143385

T. B. Ramakrishnan
Chairman
DIN: 01601072

Aneetta C. Vilson
Company Secretary

Place: Thrissur
Date: May 28, 2021

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021

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. - FE.CHE.AM.400/2018
3. Corporate Identity Number (CIN) : L67190TN1994PLC029151

The Company is the Subsidiary company of the Sharewealth Securities Limited.
The company's registered office is at 64, Montieth Road, Egmore, Chennai - 600 008, Tamil Nadu.

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

4 Statement of compliance

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

5 Significant accounting policies (Also refer note 2 above)

5.1 Financial instruments

(i) Classification of financial instruments

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

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

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.
The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:
► Reports reviewed by the entity's key management personnel on the performance of the financial assets
► The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
► The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
► The expected frequency, value and timing of trades.
The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.
The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.
'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.
The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(ii) Financial assets measured at amortised cost

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

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

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021

(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:
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.

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021

Determining the stage for impairment

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

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

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

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

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

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

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021

(viii) Determination of fair value

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability ,either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

Difference between transaction price and fair value at initial recognition

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

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

5.2 Revenue from operations

(i) Interest Income

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

The EIR in case of a financial asset is computed

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

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

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

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

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021

(ii) Retirement and other employee benefits

Short term employee benefit

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

Post-employment employee benefits

a) Defined contribution schemes

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

b) Defined Benefit schemes

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

(iii) Other income and expenses

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

(iv) Impairment of non-financial assets

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

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

(v) Taxes

Current Tax

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

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

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021

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

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

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

Minimum Alternate Tax (MAT)
Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.
Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses
Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:
i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
ii. When receivables and payables are stated with the amount of tax included
The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

5.4 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).
Cash Flows are reported using the indirect method whereby cash flows from operating, investing and financing activities of the Group are segregated and profit before tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments.

5.5 Property, Plant and equipment (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.
Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021

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

The estimated useful lives are, as follows:

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

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

5.6 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.
Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.
Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 6 years, unless it has a shorter useful life.
The Company's intangible assets consist of computer software with definite life.

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

5.7 Provisions

a result of past events,
o settle the obligation,

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

rovision by discounting
he expense relating to

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

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021

5.8 Contingent Liabilities

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

5.9 Earnings Per Share

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

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

5.10 Segment Reporting

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

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

5.11 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Since all leases of the Company if 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.

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021

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.

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 9: Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	4.81	0.51
Balances with Banks in current accounts		
- In current accounts	87.09	80.66
- In fixed deposits (maturing within a period of three months)	-	13.20
Others		
- Stamp in Hand	0.02	-
	91.92	**94.37**

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 10: Loans

Particulars	As at 31 March 2021					As at 31 March 2020				
	Amortised Cost	At Fair value			Total	Amortised Cost	At Fair value			Total
		Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss			Through Other Comprehensive Income	Through profit or loss	Designated at Fair Value Through profit or loss	
LOANS										
(A)										
i) Gold Loan	82.79	-	-	-	82.79	-	-	-	-	-
ii) Vehicle Loan	76.53	-	-	-	76.53	-	-	-	-	-
vi) Business Loan	20.52	-	-	-	20.52	-	-	-	-	-
vi) Personal Loan	41.36	-	-	-	41.36	66.78	-	-	-	66.78
Total (A) - Gross	**221.20**				**221.20**	**66.78**				**66.78**
Less: Impairment loss allowance	2.50				2.50	1.01				1.01
Total (A) - Net	**218.70**	-	-	-	**218.70**	**65.77**	-	-	-	**65.77**
(B)	-	-	-	-	-	-	-	-	-	-
i) Secured by tangible assets	159.32	-	-	-	159.32	-	-	-	-	-
ii) Unsecured	61.88	-	-	-	61.88	66.78	-	-	-	66.78
Total (B) - Gross	**221.20**	-	-	-	**221.20**	**66.78**	-	-	-	**66.78**
Less: Impairment loss allowance	2.50	-	-	-	2.50	1.01	-	-	-	1.01
Total (B) - Net	**218.70**	-	-	-	**218.70**	**65.77**	-	-	-	**65.77**
(C)										
Loans in India										
i) Public Sector	-	-	-	-	-	-	-	-	-	-
ii) Others	221.20	-	-	-	221.20	66.78	-	-	-	66.78
Total (C) - Gross	**221.20**				**221.20**	**66.78**				**66.78**
Less: Impairment loss allowance	2.50				2.50	1.01				1.01
Total (C) - Net	**218.70**	-	-	-	**218.70**	**65.77**	-	-	-	**65.77**

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 11: Investments

Particulars	Amortised Cost	At Fair value Through profit or loss	Others	Total
As at 31 March 2021				
i) Mutual Funds	-	-	-	-
ii) Equity instruments in others (Quoted)				
900 Equity shares of Rs. 10/- each fully paid in Sambandam Spinning Mills Ltd	-	0.85	-	0.85
800 Equity shares of Rs. 10/- each fully paid in Sri Nachammai Cotton Mills Ltd	-	0.09	-	0.09
100 Equity shares of Rs.1/- each fully paid in Pricol Ltd.	-	0.07	-	0.07
100 Equity shares of Rs.10/- each fully paid in Thambbi Modern Spinning Mills Ltd.	-	0.01	-	0.01
550 Equity shares of Rs.10/- each fully paid in Andhra Petrochemicals Ltd.	-	0.34	-	0.34
Total Gross (A)	**-**	**1.36**	**-**	**1.36**
i) Investments outside India	-	-	-	-
ii) Investments in India	-	1.36	-	1.36
Total Gross (B)	**-**	**1.36**	**-**	**1.36**
Less : Allowance for impairment loss (C)	-	-	-	-
Total - Net (D) = (A) - (C)	**-**	**1.36**	**-**	**1.36**

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Amortised Cost	At Fair value Through profit or loss	Others	Total
As at 31 March 2020				
i) Mutual Funds				
Canara Roberco Liquid Growth	-	50.00	-	50.00
HDFC Liquid fund Growth (Fair Value)	-	50.00	-	50.00
ii) Equity instruments in others (Quoted)				
900 Equity shares of Rs. 10/- each fully paid in Sambandam Spinning Mills Ltd	-	0.45	-	0.45
800 Equity shares of Rs. 10/- each fully paid in Sri Nachammai Cotton Mills Ltd	-	0.56	-	0.56
Total Gross (A)	**-**	**101.01**	**-**	**101.01**
i) Investments outside India	-	-	-	-
ii) Investments in India	-	101.01	-	101.01
Total Gross (B)	**-**	**101.01**	**-**	**101.01**
Less : Allowance for impairment loss (C)	-	-	-	-
Total - Net (D) = (A) - (C)	**-**	**101.01**	**-**	**101.01**

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.

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 12: Other financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
Interest accrued on fixed deposits and investment	0.01	0.79
Bank deposits with original maturity exceeding 12 months	1.00	-
Security deposits		
- Rental deposits	1.61	1.61
- Other security deposits	0.35	0.35
Others		
- Others	0.10	-
Total	**3.07**	**2.75**

Note 13: Current tax assets (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance tax and tax deducted at source (net of provisions)	1.21	1.77
Total	**1.21**	**1.77**

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(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
Cost:						
At 1 April 2019	0.52	1.00	4.08	9.70	10.03	25.33
Additions	-	-	1.37	0.02	0.16	1.55
Disposals	0.00	-	-	-	-	0.00
At 31 March 2020	**0.52**	**1.00**	**5.46**	**9.71**	**10.19**	**26.88**
Additions	1.86	-	2.15	1.88	-	5.89
Disposals	-	-	-	-	-	-
At 31 March 2021	**2.38**	**1.00**	**7.61**	**11.59**	**10.19**	**32.77**
Accumulated Depreciation:						
At 1 April 2019	**0.43**	**0.93**	**4.04**	**9.21**	**9.67**	**24.27**
Disposals	-	-	-	-	-	-
Depreciation charge for the year	0.02	0.01	0.15	0.02	0.01	0.22
At 31 March 2020	**0.45**	**0.94**	**4.18**	**9.23**	**9.68**	**24.49**
Disposals	-	-	-	-	-	-
Depreciation charge for the year	0.49	0.00	1.51	0.36	0.07	2.44
At 31 March 2021	**0.94**	**0.94**	**5.70**	**9.59**	**9.75**	**26.92**
Carrying Amount						
At 31 March 2020	**0.08**	**0.06**	**1.27**	**0.48**	**0.51**	**2.40**
At 31 March 2021	**1.44**	**0.06**	**1.91**	**2.00**	**0.44**	**5.85**

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 15: Other intangible assets

Particulars	Computer Software
Cost:	
At 1 April 2019	-
Additions	2.02
Disposals	-
At 31 March 2020	**2.02**
Additions	6.93
Disposals	-
At 31 March 2021	**8.95**
Accumulated amortisation	
At 1 April 2019	-
Disposals	-
Amortisation charge for the year	0.31
At 31 March 2020	**0.31**
Disposals	-
Amortisation charge for the year	1.38
At 31 March 2021	**1.69**
Carrying Amount	
At 31 March 2020	**1.70**
At 31 March 2021	**7.26**

Note 16: Other non-financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with government authorities	7.25	7.93
Other Receivables	2.72	0.04
Total	**9.97**	**7.98**

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 17: Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6.24	2.29
Total	**6.24**	**2.29**

Note 18: Subordinated liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
At amortised cost:		
Subordinated debt from banks	-	-
Subordinated debt from others	80.75	-
Total	**80.75**	**-**
Subordinate liabilities in India	80.75	-
Total	**80.75**	**-**

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:

As at 31 March 2021

Redeemable at par within	Rate of interest					
	10.50%		11.00%		Total	
	Number	Amount	Number	Amount	Number	Amount
Due after 5 years	-	-	2.15	2.15	2.15	2.15
Due within 4-5 years	45.85	45.85	32.00	32.00	77.85	77.85
Due within 3-4 years	-	-	-	-	-	-
Due within 2-3 years	-	-	-	-	-	-
Due within 1-2 years	-	-	-	-	-	-
Due within 1 year	-	-	-	-	-	-
Grand Total	**45.85**	**45.85**	**34.15**	**34.15**	**80.00**	**80.00**

Effective Interest rate adjustment	(0.42)
Interest accrued as on 31st March 2021	1.17
Total	**80.75**

As at 31 March 2020 Nil

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 19: Other financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	-	5.00
Others	2.16	-
	2.16	**5.00**

Note 20: Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
Employee benefits		
- Gratuity	1.36	2.02
	1.36	**2.02**

Note 21: Other non-financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues payable	0.58	0.14
Retention money and other sundry liabilities	-	0.00
	0.58	**0.14**

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 22: Equity share capital
The reconciliation of equity shares outstanding at the beginning and at the end of the period

	As at 31 March 2021	As at 31 March 2020
Authorised		
60,00,000 (31 March 2020: 35,00,000) equity shares of Rs. 10/- each	600.00	350.00
	600.00	**350.00**
Issued, subscribed and fully paid up		
30,00,000 (31 March 2020: 30,00,000) equity shares of Rs. 10/- each	300.00	300.00
Total Issued, subscribed and fully paid up	**300.00**	**300.00**

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

	No. in Lakhs	Rs. in Lakhs
Balance as at 1 April 2019	30.00	300.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	30.00	300.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	**30.00**	**300.00**

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 March 2021		31 March 2020	
	No. in Lakhs	% holding in the class	No. in Lakhs	% holding in the class
Sharewealth Securities Ltd	16.11	53.69	18.28	60.93

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.

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 23: Other equity

Statutory reserve pursuant to Section 45-IC of the RBI Act, 1934	
At 1 April 2019	28.69
Add: Transfer from surplus balance in the Statement of Profit and Loss	-
At 31 March 2020	**28.69**
Add: Transfer from surplus balance in the Statement of Profit and Loss	-
At 31 March 2021	**28.69**
Retained earnings	
At 1 April 2019	(47.43)
Add: Profit for the year	(6.09)
Less : Income tax of earlier years w/off	(0.30)
Add : Life of fixed assets value lapsed	0.02
Transfer to Statutory Reserve	-
At 31 March 2020	**(53.80)**
Add: Profit for the year	(39.99)
Less: Appropriations	-
Transfer to Statutory Reserve	-
At 31 March 2021	**(93.79)**
Total other equity	
At 31 March 2020	**(25.11)**
At 31 March 2021	**(65.10)**

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 Current year (FY 2020-21) and Previous year (FY 2019-20) since, the Company has incurred lossess.

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 24: Revenue from operations

Note 24 (i): Interest income

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
On financial assets measured at amortised cost:		
Interest on loans		
- Gold loans	6.97	-
- Vehicle Loans	8.61	0.40
- Business Loans	3.91	-
- Personal Loans	6.91	7.92
Interest on deposits with banks	1.01	5.47
Total	**27.41**	**13.79**

Note 24 (ii): Dividend Income

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
Dividend Income	0.01	0.05
Total	**0.01**	**0.05**

Note 24 (iii): Net gain on fair value changes

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
Net Gain on fair value changes	0.35	-
Total	**0.35**	**-**

Note 24 (iv): Net gain / loss on sale of investments

Particulars	For year ended 31 March 2021	For the year ended 31 March 2019
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	3.10	7.86
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Others		
(i) Loss on fair valuation of equity shares	-	-
Total Net gain fair value changes	**3.10**	**7.86**
Fair value changes:		
- Realised	3.10	7.86
- Unrealised	-	-
Total Net gain fair value changes (B)	**3.10**	**7.86**

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 24 (v): Sale of services

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
Income from Foreign Exchange business	4.71	12.19
Total	**4.71**	**12.19**

Note 25: Other income

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
Others	0.11	0.03
Total	**0.11**	**0.03**

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

Note 26: Finance costs

Particulars	ended 31 2021	For year ended 31 March 2020
On financial liabilities measured at amortised cost:		
Interest on borrowings		
Interest on subordinated liabilities		

se

	For year March
ured at amortised cost:	

nent on financial instruments

	For year March
ncial instruments measured at amortised cost:	
ns	
- Standard assets	
- Non-performing assets	
Total	

Note 29: Employee benefits expense

Particulars	For year March
Salaries and wages	
Contribution to provident and other funds	
Staff welfare expenses	
Total	

Note 30: Depreciation, amortization and impairment

Particulars	For year March
Depreciation of tangible assets	
Amortisation of intangible assets	
Total	

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 31: Other expenses

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
Rent	6.55	1.49
Rates and taxes	12.38	9.67
Energy costs	0.56	2.17
Repairs and maintenance	1.14	1.15
Communication costs	0.76	0.69
Printing and stationery	1.53	0.30
Advertising and publicity	3.92	-
Director's fees, allowances and expenses	0.57	1.37
Auditor's fees and expenses (Refer Note 27 (i))	1.26	1.18
Legal and professional charges	3.58	4.05
Insurance	0.11	0.10
Travelling and conveyance	1.98	1.11
Bank charges	0.18	0.12
Information Technology Support costs	1.19	-
Miscellaneous expense	2.00	0.21
Total	**37.71**	**23.59**

Note (i) Auditor's fees and expenses

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
(a) Auditor	1.05	1.18
(b) for taxation matters	-	-
(c) for Company law matters	-	-
(d) for other services	0.21	-
(e) for reimbursement of expenses	-	-
Total	**1.26**	**1.18**

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 32: Income Tax

The components of income tax expense for the year ended 31 March 2021 and March 2020 are:

Rs. In Millions

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(0.15)	0.69
Income tax expense reported in statement of profit and loss	**(0.15)**	**0.69**
Current tax	-	-
Deferred tax	(0.15)	0.69

Note 33: Deferred Tax

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

As at 31 March 2021

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2021	31 March 2021	2020-21	2020-21
Provisions			0.03	
Depreciation			(0.07)	
Impairment allowance for financial assets			0.36	
Remeasurement gain / (loss) on defined benefit plan			(0.17)	
Total	-	-	**0.15**	-
Net Deferred tax asset as at 31 March 2021		-		

As at 31 March 2020

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31 March 2020	31 March 2020	2019-20	2019-20
Provisions			(0.09)	
Depreciation			(0.32)	
Impairment allowance for financial assets			-	
Remeasurement gain / (loss) on defined benefit plan			(0.27)	
Total	-	-	**(0.68)**	-
Net Deferred tax asset as at 31 March 2020		-		

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 34: Earnings per share

Particulars	For year ended 31 March 2021	For year ended 31 March 2020
Net profit for calculation of basic earnings per share	(39.99)	(6.09)
Weighted average number of equity shares for basic earnings per share (Nos.)	30,00,000	30,00,000
Effect of dilution:	-	-
Weighted average number of equity shares for diluted earnings per share (Nos.)	30,00,000	30,00,000
Basic earnings per share (Rs.)	(1.33)	(0.20)
Diluted earnings per share (Rs.)	(1.33)	(0.20)

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ender
(All amounts are in lakhs of Indian Rupees, unless otherwise

Note 35: Retirement Benefit Plan

Defined Contribution Plan

The Company makes Provident Fund contribution wh ... alifying employees. Under the Scheme, the Company is required to contribute ... sts to fund the benefits. The Company recognized Rs. 1.09 (31 March 2020: Rs ... e Statement of Profit and Loss.

The contribution payable to these plans by the Company are at rate

Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every ... vice gets a gratuity on departure at 15 days salary (last drawn salar

Note 36: Issue of Convertible Warrants

f ... h Seventy Thousand Only) Convertible Warrants at
cial ... um of Rs. 2/- (Rupees Two Only) to Doha Brokerag

... inst each warrant. The amount payable before th
to ... ion. The Warrant holder shall be entitled to exe
for ... one Equity Share of face value of Rs. 10/- (Rupe
... the date of allotment of such warrants.

pany ... of the outstanding Warrants into Equity Share
... he said Warrants, then the amount paid on ea
... outstanding war

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 37: Related Party Disclosures

Relationship	Name of the party
Holding company	Sharewealth Securities Limited
Fellow Subsidiaries	Sharewealth Commodities Private Limited* Sharewealth Chits Limited* Sharewealth Wealth Management Limited*
Non- Executive Directors	Mr. T B Ramakrishnan Mr. Ramanathan A Mr. Anil Menon Mrs. Jitha Chummar (Wef October 20, 2020) Mrs. Mary Rodrigues (Ceased On May 27, 2020) Mr. Joseph P Antony (Director of Fellow subsidiary)
Non- Executive Independent Directors	Mr. Chintan Bharat Shah (Ceased On May 27, 2020) Mr. Shanmugam Ramesh (Ceased On May 27, 2020) Mr. Rajesh Narayan Pillai (Wef July 22, 2020) Mr. Sreeram K S (From July 22, 2020 Till December 5, 2020) Mr. V M Xaviour (Wef December 10, 2020) Mr. Vinod Manazhy (Wef December 10, 2020)
Key Managerial Personnel	Mr. Sreeram Gopinathan Nair (Managing Director)(Ceased On June 9, 2020) (& Again Appointed Wef December 17, 2020) Mrs. Jitha Chummar - Chief Financial Officer (From April 1, 2020 Till December 5, 2020) Mr. Joju M J - Chief Executive Officer (From August 29, 2020 Till October 19, 2020)* Mr. Akhilesh Gopinath - Chief Financial Officer (Wef December 5, 2020) Mrs. Aneetta C Vilson - Company Secretary
Relatives of Directors and KMPs	Mr. Anoop Jolly (Husband of Mrs. Jitha Chummar)

* No transactions with these related parties

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Related Party transactions during the year:

Particulars	Holding Company		Non- Executive Directors (Including Independent Directors)		Key Managerial Personnel		Relatives of Directors and Key Managerial Personnel	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Transactions during the year								
Rent Paid	-	-	-	0.45	-	0.90	2.55	-
Mr. Anoop Jolly	-	-	-	-	-	-	2.55	-
Mrs. Mary Rodrigues	-	-	-	-	-	0.90	-	-
Mrs. Suzanne Venglet	-	-	-	0.45	-	-	-	-
Remuneration to KMPs	-	-	1.63	-	10.44	1.20	-	-
Mr. Sreeram Gopinathan Nair	-	-	-	-	3.18	-	-	-
Mrs. Jitha Chummar	-	-	1.63	-	-	-	-	-
Mr. Akhilesh Gopinath	-	-	-	-	3.00	-	-	-
Mrs. Aneetta C Vilson	-	-	-	-	4.26	-	-	-
Mrs. Mary Rodrigues	-	-	-	-	-	1.20	-	-
Sitting Fee to Directors:	-	-	0.53	0.12	0.04	0.05	-	-
Mr. Sreeram Gopinathan Nair	-	-	-	-	0.04	0.01	-	-
Mr. T B Ramakrishnan	-	-	0.12	0.01	-	-	-	-
Mr. Ramanathan A	-	-	0.11	-	-	-	-	-
Mr. Anil Menon	-	-	0.09	-	-	-	-	-
Mrs. Jitha Chummar	-	-	0.06	-	-	-	-	-
Mr. Rajesh Narayan Pillai	-	-	0.06	-	-	-	-	-
Mr. Sreeram K S	-	-	0.03	-	-	-	-	-
Mr. V M Xaviour			0.03					
Mr. Vinod Manazhy			0.03					
Mrs. Mary Rodrigues	-	-	-	-	-	0.04	-	-
Mr. Chintan Bharat Shah	-	-	-	0.04	-	-	-	-
Mr. Shanmugam Ramesh	-	-	-	0.02	-	-	-	-
Mr. Sanjay Arjundas Wadhwa				0.03				
Mrs. Suzanne Venglet	-	-	-	0.02	-	-	-	-
Loan given	50.00	-	5.00	-	20.00	-	-	-
Sharewealth Securities Limited	50.00	-	-	-	-	-	-	-
Mr. Joseph P Antony	-	-	5.00	-	-	-	-	-
Mr. Ramanathan A	-	-	-	-	20.00	-	-	-
	-		-					
Interest Income from Loan given	0.61	-	0.03	-	0.74	-	-	-
Sharewealth Securities Limited	0.61	-	-	-	-	-	-	-
Mr. Joseph P Antony	-	-	0.03	-	-	-	-	-
Mr. Ramanathan A	-	-	-	-	0.74	-	-	-
Repayment of Loan given	50.00	-	5.00	-	-	-	-	-
Sharewealth Securities Limited	50.00	-	-	-	-	-	-	-
Mr. Joseph P Antony	-	-	5.00	-	-	-	-	-

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Particulars	Holding Company		Non- Executive Directors (Including Independent Directors)		Key Managerial Personnel		Relatives of Directors and Key Managerial Personnel	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Transfer of Gratuity	1.48	-	-	-	-	-	-	-
Sharewealth Securities Limited	1.48	-	-	-	-	-	-	-
Amount paid on Purchase of Liquid Fund*	180.00	100.00	-	-	-	-	-	-
Sharewealth Securities Limited	180.00	100.00	-	-	-	-	-	-
Amount received on Sale of Liquid Fund	283.00	-	-	-	-	-	-	-
Sharewealth Securities Limited								
Balance outstanding at the end of the ye								
Rent Deposit	0.90	0.90	-	-	-	-	-	-
Mrs. Suzanne Venglet								
Loan Outstanding							20.00	20.00
Mr. Ramanathan A								
Amounts receivable from related parties					0.10	0.00		
Sharewealth Securities Limited (Trading A/c)					0.10	0.00		
Amounts payable to related parties					1.48	-	0.18	-
Mr. Sridram Gopinathan Nair (Remuneration)							0.18	-
Sharewealth Securities Limited (Gratuity)					1.48	-		

Note:

a) Related parties have been identified on the basis of the declaration received by the management and
b) Loans given to related parties are repayable on demand.
c) The remuneration to the key managerial personnel does not include the provisions made for gratuity
d) Company holds demat account with Sharewealth Securities Limited (holding company). Transactions
Limited denoting sale & purchase of liquid fund represents the transactions entered in the demat stat

other records available.
with Sharewealth Securities
ement of the holding compan

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
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Note 38: Maturity analysis of assets and liabilities

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

Particulars	31 March 2021			31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	91.92	-	91.92	94.37	-	94.37
Loans	134.63	84.07	218.70	56.63	9.14	65.77
Investments	-	1.36	1.36	100.00	1.01	101.01
Other financial assets	0.01	3.06	3.07	0.79	1.96	2.75
Non-financial Assets						
Current tax assets (net)	-	1.21	1.21	-	1.77	1.77
Deferred tax assets (net)	-	6.76	6.76	-	6.61	6.61
Property, plant and equipment	-	5.85	5.85	-	2.40	2.40
Other intangible assets	-	7.26	7.26	-	1.70	1.70
Other non-financial assets	-	9.97	9.97	-	7.98	7.98
Total assets	**226.56**	**119.54**	**346.10**	**251.79**	**32.57**	**284.35**
Liabilities						
Financial Liabilities						
Payables	6.24	-	6.24	2.29	-	2.29
Subordinated Liabilities	-	80.75	80.75	-	-	-
Other Financial liabilities	2.16	-	2.16	5.00	-	5.00
Non-financial Liabilities						
Provisions	1.36	-	1.36	2.02	-	2.02
Other non-financial liabilities	0.58	-	0.58	0.14	-	0.14
Total Liabilities	**10.34**	**80.76**	**91.09**	**9.45**	**0.00**	**9.45**
Net	**216.22**	**38.78**	**255.01**	**242.33**	**32.57**	**274.90**

Note 39: Contingent liabilities, commitments and leasing arrangements

Note 39 (i): Contingent Liabilities

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

Note 39 (ii): Commitments

The Company does not have any irrevocable commitments as at 31st March 2021 and 31st March 2020.

Note 39 (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).

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
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Note 40: Fair Value Measurement

40.1 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.

40.2 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.

40.3 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:

Total
1.01
100.00
101.01

Particulars	31 March 2021				31 March 2020		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets measured at fair value on a recurring basis							
Financial instrument held for trading							
Equity Shares	1.36	-	-	1.36	1.01	-	-
Mutual Funds	-	-	-	-		100.00	
Total financial instrument held for trading	**1.36**	-	-	**1.36**	**1.01**	**100.00**	-

a regular
lue (NAV),
non-listed
he extent

40.4 Valuation techniques

Equity instruments
The majority of equity instruments are actively traded on public stock exchanges with readily available active prices or basis. Such instruments are classified as Level 1. Units held in funds are measured based on their published net asset va taking into account redemption and/or other restrictions. Such instruments are generally Level 2. Equity instruments in entities included investment in private equity funds are initially recognised at transaction price and re-measured (to t 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

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Notes to Standalone Financial Statements for the year ended 31 March 2021
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Note 41: Risk Management

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

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

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

Credit Risk

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

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

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

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

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

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

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

Si Capital & Financial Services Limited
Notes to Standalone Financial Statements for the year ended 31 March 2021
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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 Company has assessed that there are certain adjustments on account of impact of COVID 19 are required in the form of temporary overlays on its PD's as at 31 March 2021, the PD percentages are mentioned below:

Pools	Stage I	Stage II	Stage III
1) Gold Loan	0.64%	0.64%	100.00%
2) Vehicle Loan	2.87%	5.43%	100.00%
3) Business Loan	1.00%	2.87%	100.00%
3) Personal Loan	0.97%	21.00%	100.00%

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	40.00%
3) Business Loan	45.00%
4) Personal Loan	45.00%
In all classified 'Loss Assets', LGD has been considered as 100%.	

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

The Company has applied management overlays to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. The adjustment to the probability of default has been assessed considering the likelihood of increased credit risk and consequential default due to the pandemic.

Asset & Liability management

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

The objective of this policy is to create an institutional mechanism to compute and monitor periodically the maturity pattern of the various liabilities and assets of Company to (a) ascertain in percentage terms the nature and extent of mismatch in different maturity buckets, especially the 1-30/31days bucket, which would indicate the structural liquidity (b) the extent and nature of cumulative mismatch in different buckets indicative of short term dynamic liquidity and (c) the residual maturity pattern of repricing of assets and liabilities which would show the likely impact of movement of interest rate in either direction on profitability. This policy will guide the ALM system in Company.

The scope of ALM function can be described as follows:

- Liquidity risk management
- Management of market risks
- Others

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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 2021:

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*
Subordinated Liabilities	-	-	-	-	-	-	78.54	2.21	80.75
Loans	0.14	14.57	12.07	48.83	59.02	84.07	-	-	218.70
Investments	-	-	-	-	-	-	-	1.36	1.36

Maturity pattern of assets and liabilities as on 31 March 2020:

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*
Subordinated Liabilities	-	-	-	-	-	-	-	-	-
Loans	-	3.34	-	28.11	25.18	3.30	5.84	-	65.77
Investments	100.00	-	-	-	-	-	-	1.01	101.01

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

Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The Company is exposed to two types of market risk as follows:

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

We are not subject to interest rate risk, because we lend to clients at fixed interest rates and for periods that may differ from our funding sources and our borrowings i.e. subordinated debts are at fixed interest rate for different periods.

Price Risk

The Company's exposure to price risk is not material.

Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

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Note 42: 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	218.00	1.34	216.66	0.85	0.49
	Stage 2	2.09	0.05	2.04	0.01	0.04
Subtotal		220.09	1.39	218.70	0.86	0.53
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	1.11	1.11	-	1.11	-
Subtotal for Loss		1.11	1.11	-	1.11	-
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**	**218.00**	**1.34**	**216.66**	**0.85**	**0.49**
	Stage 2	**2.09**	**0.05**	**2.04**	**0.01**	**0.04**
	Stage 3	**1.11**	**1.11**	**-**	**1.11**	**-**
	Total	**221.20**	**2.50**	**218.70**	**1.97**	**0.53**

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Note 43: 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*)	Nil	Nil
	b	Deferred Credits	Nil	Nil
	c	Term Loans	Nil	Nil
	d	Inter-corporate loans and borrowing	Nil	Nil
	e	Commercial Paper	Nil	Nil
	f	Public Deposits*	Nil	Nil
	g	Other Loans (specify nature)	Nil	Nil
	*Please see Note 1 below			
2	Break-up of (1)(f) above (Outstanding Public Deposits inclusive of interest accrued thereon but not paid)			
	a	In the form of Unsecured Debentures	Nil	Nil
	b	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	c	Other Public Deposits	Nil	Nil
	*Please see Note 1 below			
Assets side			**Amount outstanding (net of provisions)**	
3	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):			
	a	Secured	158.19	
	b	Unsecured	60.51	
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 b) Preference	Nil Nil	
		Debentures and Bonds	Nil	
		Units of mutual funds	Nil	
		Government Securities	Nil	
		Others (please specify)	Nil	
	2	Unquoted		
		Shares a) Equity b) Preference	Nil 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 b) Preference	1.36 Nil
		Debentures and Bonds	Nil
		Units of mutual funds	Nil
		Government Securities	Nil
		Others (please specify)	Nil
	2	Unquoted	
		Shares a) Equity b) Preference	Nil 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	19.93	19.93
	Subsidiaries	Nil	Nil	Nil
	Companies in the same group	Nil	Nil	Nil
	Other related parties	Nil	Nil	Nil
2	Other than related parties	158.19	40.6	198.79

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
	Subsidiaries			Nil
	Companies in the same group			Nil
	Other related parties			Nil
2	Other than related parties			
	a) Shares			1.36
	b) Mutual Fund			Nil
	Total			1.36

**As per Accounting Standards of ICAI (Please see Note 3)

8 Other Information

Particulars		
i	Gross Non Performing Asset	
	Related Parties	
	Other than related parties	
ii	Net Non-Performing Assets	
	Related Parties	
	Other than related parties	
iii	Assets acquired in satisfaction of debt	

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 valuat other assets as also assets acquired in satisfaction of debt. However, market value in respect and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespecti classified as long term or current in (5) above.

Si Capital & Financial Services Limited
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Note 44: Disclosures based on RBI notification dated April 17, 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning

Particulars	31-Mar-2021
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extend	-
(ii) Respective amount where asset classification benefits is extended.	-
(iii) Provisions made during the Q4FY2020 and Q1FY2021 in terms of paragraph 5	-
(iv) Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6.	-

Note 45: 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 46: Earnings in Foreign Exchange	**31-Mar-21**	**31-Mar-20**
Export of Goods calculated on FOB Basis	Nil	Nil

Note 47: Expenditure in foreign currency	**31-Mar-21**	**31-Mar-20**
Expenditure incurred by the Company in foreign currency	Nil	Nil

Note 48: Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

Note 49:Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform current year's classification.

For Ayyar & Cherian
Chartered Accountants

Dijo Philip Mathew
Partner
M NO. 224930
UDIN: 21224930AAAALK5571

Place: Ernakulam
Date: May 28, 2021

For and on behalf of the Board of Directors

Sreeram Gopinathan Nair
Managing Director
DIN: 05143385

T. B. Ramakrishn
Chairman
DIN: 01601072

Aneetta C. Vilson
Company Secretary

Place: Thrissur
Date: May 28, 2021