SICOM LIMITED

(A Government of Maharashtra Undertaking)

ANNUAL REPORT 2025 - 26

"REDEFINING VISION"

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Board of Directors	Shri Radhakrishnan B, IAS, Managing Director Dr. P. Anbalagan, IAS Shri Deependra Singh Kushwah, IAS Dr. Kadambari Balkawade, IAS Shri Rahul Gupta Shri Siddharth Mehta Shri Sandeep Chitnis Shri Ashok Paranjpe
Statutory Auditors	M / s K M P S & Associates, Chartered Accountants
Internal Auditors	M / s B K Khare & Co., Chartered Accountants
Registered Office	7th Floor, Building No. 4, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri(E), Mumbai -400093
Regional Offices	
Nagpur Office	3rd Floor, Udyog Bhavan, Civil Lines, Nagpur - 440 001
New Delhi Office	Unit 3, 3rd Floor, Old Maharashtra Sadan, Copernicus Marg, New Delhi - 110 001
Registrar & Share Transfer Agents	MUFG Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

MANAGING DIRECTOR'S STATEMENT
60th ANNUAL GENERAL MEETING

Dear Shareholders,

I welcome you all to the 60th Annual General Meeting of your Company.

The Directors' report, Independent Auditors Report and Audited Accounts with the notes thereon for the financial year 2025-26 have been circulated to you. With your consent I shall take them as read.

As you are aware, the focus of your company over the last couple of years has been on recovery from its delinquent loans and investments so as to clean up its books and improve its overall financial position and at the same time moving towards compliance of the important regulatory norms.

I am pleased to inform you that your Company after become debt free during FY25 (Repaying close to Rs 2800 crs of PSU Deposits) has made further progress in its endeavor as under:

The Regulatory Capital of the Company stood at Rs.176.22 crs as of March 31,2026 vis-à-vis Rs.146.82 crs as of March 31,2025.

In the absence of fresh lending, the Risk weighted assets of the Company reduced from Rs.220.30 crs as of March 31,2025 to Rs.207.70crs.

The Capital Adequacy Ratio of the Company stood at 84.06 % as of March 31,2026 (above the stipulated minimum of 15% in terms of the RBI guidelines) vis-à-vis 66.79% as of March 31, 2025.

Further, the provision coverage ratio stood at 100% as of March 31,2026

The Net Worth of the Company as of March 31,2026 stand at Rs 462 crs vis-à-vis Rs. 437 crs as of March 31,2025.

Outlook for 2026-27:

As I have stated earlier, the efforts of the Management of your Company during the current year shall continue to focus on recovery from the delinquent accounts. In addition to this, Your company is currently striving to augment its focus in the Advisory Services sector by expanding its advisory business and actively seeking opportunities to work hand in hand with various Departments of the Government of Maharashtra, thereby furthering the objectives and policies of the Government of Maharashtra. In recognition of this goal, Company has taken steps to reorient and develop its workforce to align with the shift in its business operations.

I am immensely grateful to the Government of Maharashtra, the Reserve Bank of India and the Bankers to the Company, all shareholders, the Board of Directors and the employees of your Company for their unstinted support to your company.

Best Regards,

Shri B Radhakrishnan

Managing Director

DIRECTORS' REPORT

To
The Members
SICOM Limited

The Directors present the 60th Annual Report of the Company and Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS

The highlights of the audited (IND-AS) financial results of the Company on standalone and consolidated basis for the year under review vis-à-vis the audited (IND-AS) financial results for the previous financial year are given below:

(Rs. in crores)

	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	40.20	51.58	44.58	55.20
Profit/ (Loss) before taxation	21.70	(57.66)	26.98	(55.64)
Less : Provision for taxation	0.00	0.00	(5.92)	0.64
Deferred Tax (Debit)	(4.82)	0.00	0.00	0.00
Profit / (Loss) for the year from continuing operations	16.88	(57.66)	21.05	(56.28)
Profit/(loss) from discontinued operations (after tax)	NIL	NIL	NIL	NIL
Profit /(loss) for the period	16.88	(57.66)	21.05	(56.28)
Other comprehensive income	8.12	44.27	8.12	44.27
Total comprehensive income	25.00	(13.38)	29.17	(12.01)
Transfer to Reserve under RBI Act, 1934	0.00	0.00	0.00	0.00
Equity Dividend	NIL	NIL	NIL	NIL
Equity Dividend Tax	NIL	NIL	NIL	NIL

Financial performance:

Standalone performance of SICOM LTD:

During the year under review, the Company reported Profit after Tax of Rs.16.88 crores vis-vis Loss of Rs.57.66 crores reported last year. The Profit during the year was primarily on account of provision reversals on account of recovery and reduction of finance costs owing to company becoming debt free . The company has fully provided its entire Loan Book.

Consolidated performance of SICOM LTD.

The Total Income of SICOM Ltd and its subsidiaries upon consolidation stood at Rs. 44.58 crores and the consolidated Profit After Tax for the year under review from continuing operations stood at Rs 21.05 crores vis-à-vis Loss after tax of Rs 56.28 crores reported last year.

Details of the performance of various subsidiaries on standalone basis, for the year under review, is given below in para 4.

State of Company's affairs and future outlook:

The focus of attention of the Company during the period under review has been to clean its books of the delinquent accounts through recoveries and incremental provisions and deleveraging the balance sheet. Your company became debt free in FY 25 by repaying the outstanding deposits from PSUs.

The Capital to Risk Weighted Assets ratio (CRAR) of the Company stood at 81.84% as on March 31, 2026 vis-à-vis the Regulatory requirement of minimum of 15%.

Net NPAs as of March 31, 2026 stood at zero.

The Company has during the year become a fully compliant organisation in terms of the guidelines of RBI as applicable to systemically important non deposit taking Non-Banking Financial Companies.

Dividend

Due to unavailability of adequate distributable surplus, no dividend is proposed for the financial year FY26

Appropriations

Due to unavailability of adequate distributable surplus, no amount is transferred to General Reserves in FY26

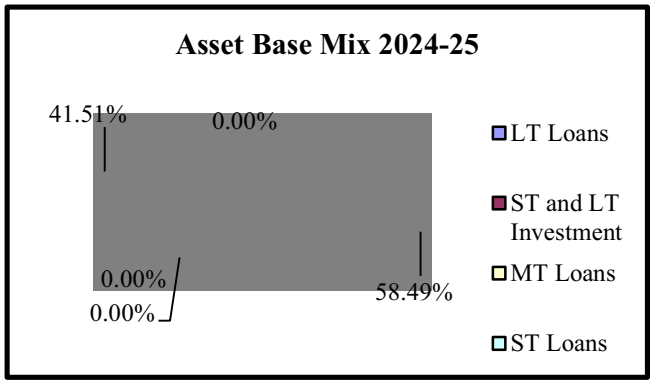
Material changes and commitments, if any, affecting the financial position of the Company

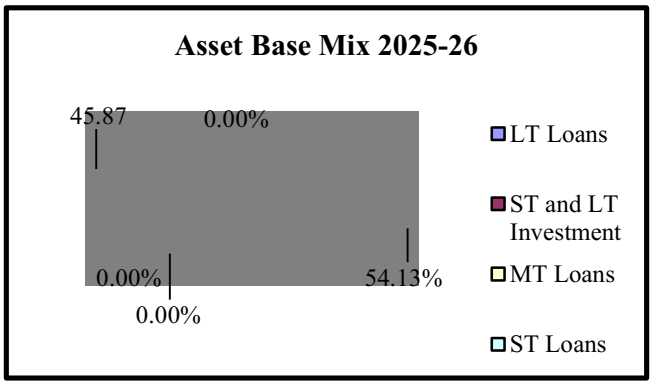
Nil

2. OPERATIONS:

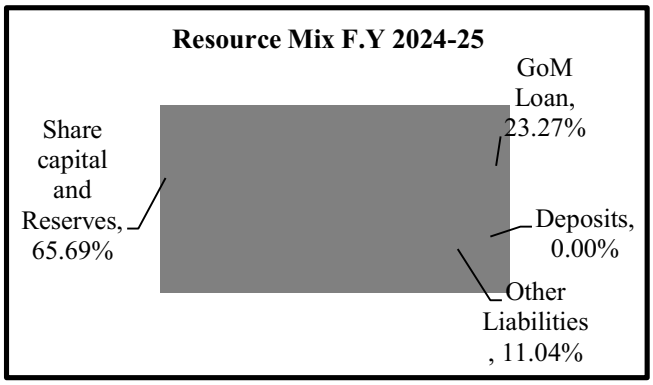
2.1 Sanctions and Disbursements for the year were nil.

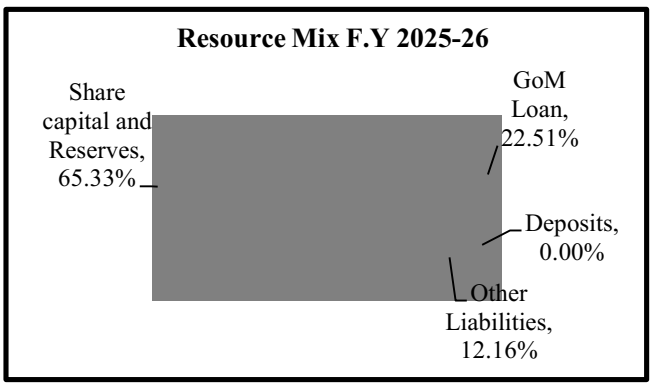
2.2 The Asset base of the Company stood at Rs.708 crores as of March 31,2026 as against Rs.665 crores as of March 31, 2025. Further, as of March 31,2026 Short term advances accounted for 0% of the asset base, Long Term Loans, Medium Term Loans, Investments and other assets constituted 0 %, 0 %, 54.13% and 45.87 % of the asset base respectively.



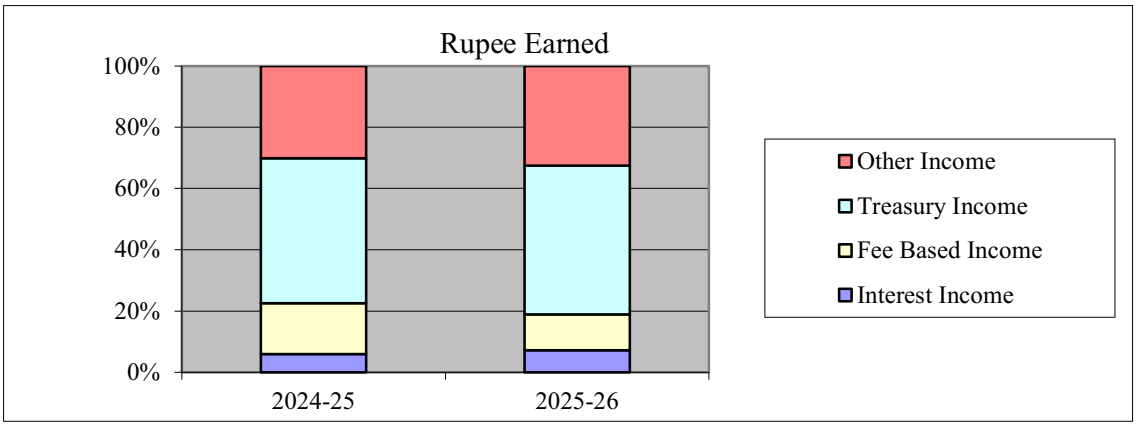


2.3 As of March 31, 2026, the resource mix comprised of Corporate/ PSU deposits (0%), Loan from Government of Maharashtra (22.51%), Share Capital and Reserves (65.33%) and others (12.16%).

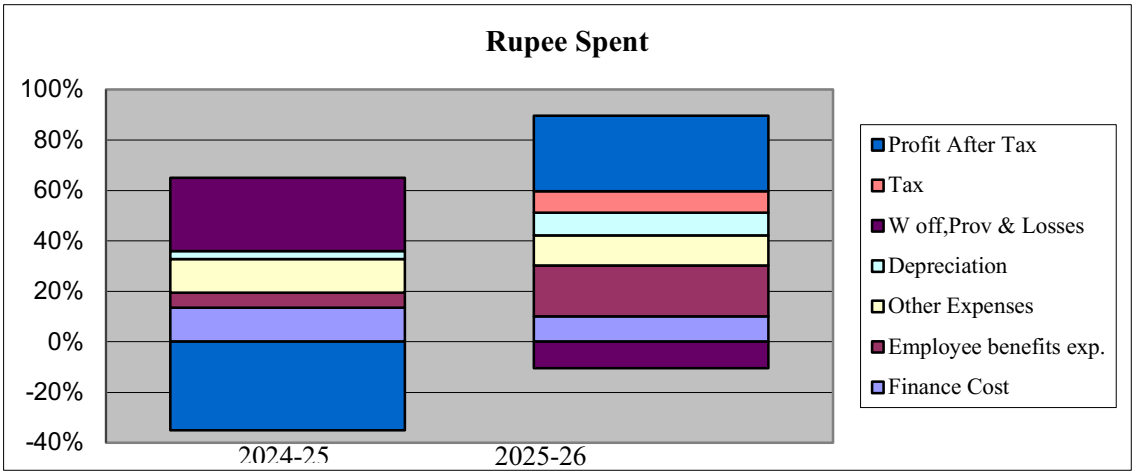




2.4 The major components of Total income in FY25-26 were (i) Interest income on recovered loans (7.21%) and (ii) Income from Treasury Operations (48.71%). The Balance income comprised of fee-based income (11.64%) and Other Income (32.44%)



2.5 The major components of Expenses as a percentage of total income were (i) Financial expenses (14.03%) (ii) Provisions on loans (-14.66%) (iii) Employee benefit expenses (17.24%) (iv) Other expense (16.80%) (v) Profit After Tax (42.00%) (vi) Depreciation (12.62%) (vii) Tax (11.97%)



2.6 Recovery:

The Company continues to focus on recoveries from stressed assets. The provisions of the Insolvency and Bankruptcy Code, RDDB Act, SARFAESI Act and the SFCs Act, sale of NPAs, One-Time Settlements are being effectively used to achieve better recovery performance.

2.7 Non-Performing Assets (NPAs) & Capital Adequacy:

2.7.1 As at the end of the year under review, the net NPAs (net of Write-off and provisions) stood same at Nil crores as at the end of the previous year.

The Company has already initiated steps for recovery of its dues from the NPA accounts and is in compliance with the relevant IND-AS as regards provisions on NPAs. The Provision Coverage Ratio stood at 100 % as of March 31, 2026.

2.7.2 The following table provides the classification of the total loan assets of the Company broken down as per the asset classification guidelines laid down by RBI.

(Rs. in crores)

	March 31, 2026		March 31, 2025	
	Amount	Amount	Amount	% of Total
Stage 1	0.00	0.00%	0.00	0.00%
Stage 2	0.00	0.00%	0.00	0.00%
Stage 3	936.31	100 %	951.67	100 %
Total Loan assets	936.31	100%	951.67	100%

Staging Criteria:
Stage 1: Standard Advances and 0 to 30 DPD (Days Past Due)
Stage 2: 31 to 90 DPD (Days Past Due)
Stage 3: > 90 DPD (Days Past Due)

2.7.3 The following table provides details of Net NPAs of the Company for the last two year-

(Rs in crores)

Particulars	March 31,2026 (IND-AS)	March 31,2025 (IND-AS)
Net principal outstanding of non-performing loans *	0.00	0.00
Total loan assets **	0.00	0.00
% of net non-performing loans to total loan assets	0.00%	0.00%
Total Asset base***	0.00	0.00
% of net non-performing loans to total assets	0.00%	0.00%

* Represents Gross Principal of Non-Performing Loans less cumulative provisions and write-offs.

** Total loan assets include outstanding long-term loans, short term loans, corporate loans, bills of exchange discounted; inter corporate deposits, net of cumulative provisions and write-offs.

*** Total Asset base includes all the assets net of write-offs and cumulative provisions/ diminutions

2.7.4 The Capital to Risk Weighted Assets ratio (CRAR) of the Company stood at 84.06% as on March 31, 2026, vis-à-vis the Regulatory requirement of minimum of 15%.

The following table provides details of the Tier I Capital and Tier II Capital and Risk Weighted assets of the Company for the last two years.

(Rs in crores)

	March 31,2026		March 31,2025	
	Amount	% of risk Weighted assets	Amount	% of risk Weighted assets
Tier I Capital	133.70	63.78%	103.05	46.82%
Tier II Capital	42.52	20.28%	43.97	19.97%
Total Capital	176.22	84.06%	147.02	66.79%
Risk weighted assets	209.64		220.09	

2.8. Financial Services and Advisory Business:

The Company continues to provide advisory services to private sector corporates and undertakes appraisals of manufacturing projects in Maharashtra as per the provisions of Package Scheme of Incentives of the Government of Maharashtra (GoM). In the year under review, the Company has extended appraisal services to number of corporates in large and SME sector for their mega/other projects in Maharashtra spanning a wide spectrum of industrial segments including food and beverages, automobile & automotive components, steel, pharmaceutical products, solar panels, engineering products, packaging products, etc.

The Company continues to undertake financial appraisal of projects under the Industrial Cluster Development Programme of the GoM, which promotes industrial clusters in the underdeveloped regions of Maharashtra for the balanced development of the State.

The Company continues to undertake appraisal of investments in textile projects under the capital subsidy scheme of the State Textile Policy and investments in tourism projects under the Maharashtra Tourism Policy.

The Company continues to extend services to the Maharashtra Industry, Trade and Investment (MAITRI) facilitation cell set up by the GoM for promotion of various schemes of the state to facilitate investments in Maharashtra and also provide assistance for close coordination with industry associations, Consulate General, PSUs, industries, etc. for organizing events, seminars, etc. for promotion of GoM schemes in addition to the assistance to MAITRI officials in routine department work tasks.
The Company also continues to operate the help desk center set up at MAITRI for handholding and facilitation of investors in the State and grievance redressal.
Further, the Company is engaged by Directorate of Tourism (DoT), GoM to encourage private sector participation and investment in the Tourism Sector, facilitate the said investment and suggest initiatives to promote Maharashtra as a leading tourist destination.
The Company was also engaged by the Commissionerate of Industries, GoM to conduct physical survey of 2000 nos. beneficiaries across Maharashtra under the Chief Minister Employment Generation Programme.

The Company also successfully concluded the assignment of preparation of District Strategic Plans for all districts in Maharashtra for the Planning Department, GoM by providing assistance to Hon'ble Districts Collectors and District Planning Officers. The said assignment was aimed at preparing a trajectory for achieving overall socio-economic development and growth of the State.

3. SHARE HOLDING:

The shareholding pattern of the Company as of March 31,2026 is depicted below:



During the year under review, the Company has not issued any shares or any convertible instruments.

3.1 Changes in share capital, if any

During the Financial Year 2025-26, there was no change in share capital of the Company.

3.1.1 Disclosure regarding issue of equity shares with differential rights, issue of employee stock options and issue of sweat equity shares:

The Company has not issued any equity shares with differential rights, employee stock options and sweat equity shares.

4. SUBSIDIARIES AND ASSOCIATES:

During the year, no new subsidiaries were formed nor any existing subsidiaries ceased to be subsidiaries of the Company.

In accordance with Section 129 of the Companies Act, 2013, a Statement containing salient features of the financial statement of its subsidiaries has been attached to the financial statement of the Company in the prescribed Form AOC 1.

4.1 SICOM INVESTMENTS & FINANCE LTD. (SIFL)

SIFL was engaged in providing Mezzanine Debt & Special Situation Finance (a niche product) mainly to the SME Sector.

SIFL had transferred 13 NPA loan accounts during F.Y.2023-24 by Deed of Assignment in favor of SICOM Limited, the Parent Company out of which 12 NPA loan accounts were accounted in F.Y.2022-23 (Deed of Assignment executed in May 2023 before completion of the statutory audit for F.Y.2022-23) & one NPA loan account (Aster Silicates Limited) was accounted in F.Y.2023-24 (Deed of Assignment executed in December 2023). Subsequently, SIFL made an application for voluntary surrender of Certificate of Registration (CoR) as Non-Banking Financial Company (NBFC) to the Reserve Bank of India (RBI) on July 30, 2024, on account of exit from NBFI business.

The Reserve Bank of India (RBI) vide its letter ref. no. CO.DOR.RG.No.S252/23-27-015/2025-2026 dated April 08, 2025 conveyed that in exercise of powers conferred under Section 45-IA (6) of the RBI Act, 1934, the Certificate of Registration (CoR) bearing no. N-13.01842 dated September 08, 2006 issued by RBI stands cancelled with reference to the Company application dated July 30, 2024, on account of voluntary exit from Non-Banking Financial Institution (NBFI) business. Further, the Company is advised to intimate to RBI on the developments, post cancellation.

4.2 SICOM CAPITAL MANAGEMENT PRIVATE LIMITED AND SICOM TRUSTEE COMPANY PRIVATE LIMITED

SICOM VENTURE CAPITAL FUND (SVCF) liquidated its scheme in 2009-10. As a result, there are no operations in the Asset Management Company viz. SICOM Capital Management Pvt. Ltd and the Trustee Company viz. SICOM Trustee Company Pvt. Ltd.

4.3 SICOM ARC LTD

The Company was operationalized in 2007-08. The Company was given the responsibility of managing recoveries out of the legacy NPA cases of SICOM for commission under a MOU. The MOU was cancelled in the FY 2018-19 and the recovery of all NPA cases in now being done by SICOM officials.

As per the Audited Accounts (IND AS) for the year ended March 31,2026, SICOM ARC Ltd has reported total income of Rs 2.85 crores (primarily being interest on term deposits placed with Commercial Banks/ FIs) and Profit After Tax of Rs. 2.32 crores. The Net-worth of the Company stood at Rs.33.36 crores as of March 31, 2026.

4.4 SICOM REALTY LTD. (SRL)

During the year, SRL reported an Income of Rs 7.59 crores and net profit of Rs 0.40 crores after Deferred tax and tax pertaining to earlier as compared to Income of Rs 1.55 crores and net loss of Rs 0.10 crores during the previous year.

5. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises 9 Directors as on 31st March 2026. Out of this, two-third of the Directors is retiring Directors. Of this, one third retires every year and if eligible, qualify for re-appointment. The Board of Directors represents the interest of the Company's Shareholders and provides the Management with guidance and strategic direction on behalf of shareholders.

During the FY 2025-26, the Government of Maharashtra has withdrawn and nominated the following Directors:

Sr. No.	Name of Director	Particulars for Withdrawn/ Nomination of Director	Effective Date	Government Resolution No. & Dated
1	Shri Kanhuraj H Bagate, IAS	Withdrawal of Nomination as Managing Director	June 30, 2025	AEO-1125/5/2025/1 dated June 30, 2025
2	Shri Vivek L Bhimanwar	Nominated as a Managing Director	July 1, 2025	AEO-1125/5/2025/1 dated June 30, 2025
3	Shri Vivek Laxmikant Bhimanwar, IAS	Retirement	February 18, 2026	AEO-1026/60/2026/1 dated February 20, 2026
4	Shri Radhakrishnan B, IAS	Nominated as a Managing Director	March 12, 2026	AEO-1126/5/2026/1 dated March 12, 2026

The Government of Maharashtra has withdrawn and nominated following Directors thereafter:

Sr. No.	Name of Director	Particulars for Withdrawn/ Nomination of Director	Effective Date	Government Resolution No. & Dated
1	Shri P. Velrasu, IAS	Withdrawal of Nomination as Director	June 16, 2026	AEO-1126/10/2026/1 dated June 16, 2026
2	Dr. Kadambari Balkawade, IAS	Appointment of Additional (Nominee & Non Executive) Director	June 17, 2026	AEO-1126/10/2026/1 dated June 16, 2026

Dr.Harold D'Costa and Shri Siddharth Mehta were appointed as Additional Directors (Non-executive and Independent) of the Company w.e.f. 30th June 2025 & 30th July 2025 respectively.

Shri Rahul Gupta, Nominee Director is eligible to retire by rotation and reappointment as per the provisions of Section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting.

The Board places on record its sincere appreciation for the services rendered by all the nominated Directors during their tenure as Directors of the Company. The Board also places on record its sincere appreciation for the services rendered by Independent Directors of the Company.

5.1 MEETINGS OF THE BOARD OF DIRECTORS

During the year under review the Board met 4 times viz. 30th June 2025, 30th July 2025, 8th September 2025 and 12th January 2026. The details of attendance at the meetings were as follows:

Sr. No.	Name of the Directors	No. of Meetings entitled to Attend	Number of Meetings attended	Attendance at 59th Annual General Meeting held on September 30, 2025
1	Shri Kanhuraj H Bagate, IAS (Nominee Director representing Government of Maharashtra)	1	1	NA
2	Shri Vivek L. Bhimanwar, IAS (Nominee Director representing Government of Maharashtra)	3	3	Yes
3	Shri Deependra Singh Kushwah (Nominee Director representing Government of Maharashtra)	4	1	No
4	Shri Rahul Gupta (Nominee Director representing JCF BIN II)	4	4	Yes
5	Shri Sandeep Chitnis (Independent Director)	4	4	Yes
6	Shri Ashok Paranjpe (Independent Director)	4	3	Yes
7	Shri P. Velrasu (Nominee & Non-Executive Director)	4	2	No
8	Dr. P. Anbalagan (Nominee & Non- Executive Director)	4	1	No
9	Dr. Harold D'Costa (Independent Director)	3	1	No
10	Shri Siddarth Mehta (Independent) Director)	2	2	Yes

5.2 DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

"SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Clause VII of Schedule IV to the Companies Act, 2013 a separate meeting of the Independent Directors of the Company was held on 5th March 2026, without the attendance of Non-Independent Directors and members of the management. All Independent Directors except Dr. Harold D'Costa were present at the meeting. At the said meeting, the Independent Directors evaluated and reviewed:

a. Review the performance of non-independent directors and the Board as a whole.

b. Evaluate the performance of the Chairperson of the company, factoring in the views of executive and non-executive directors.

c. Assess the quality, quantity, and timeliness of flow of information between company management and the Board

6. BOARD COMMITTEES

For better attention and focus, the Board delegated powers to Committees of the Board set up for the purpose. These Committees prepare the ground work for decision making and report at the subsequent Board Meeting. The details of Committees are as under.

6.1 AUDIT COMMITTEE

The members of the Audit Committee during the year under review were Shri Sandeep Chitnis, Shri Ashok Paranjpe, Shri Rahul Gupta, Shri P.Velrasu, Shri Siddharth Mehta and Dr. Harold D'Costa. The Committee met 4 times during the year under review viz. 20th June 2025, 8th September 2025, 12th January 2026 and 31st March 2026. The details of attendance at the meetings were as follows:

Sr. No.	Name of the Directors	Number of Meetings attended	Number of Meetings held
1	Shri Sandeep Chitnis (Chairperson of the Audit Committee)	4	4
2	Shri Ashok Paranjpe	2	4
3	Shri Rahul Gupta	4	4
4	Shri P. Velrasu	0	4
5	Shri Siddharth Mehta	3	3
6	Dr. Harold D'Costa	0	3

The Managing Director is the invitee for the Meetings of the Audit Committee.

The present Composition of the Audit Committee is as follows:

1. Shri Sandeep Chitnis - Chairperson
2. Shri Deependra Singh Kushwah
3. Shri Ashok Paranjpe
4. Shri Rahul Gupta
5. Shri Siddharth Mehta
6. Dr. Harold D'Costa

6.2 INVESTMENT AND CREDIT COMMITTEE

The Investment and Credit Committee (earlier known as Executive Committee) has been constituted with a view to take speedy decisions in regard to sanction of financial assistance to prospective clients.

No meeting of Investment and Credit Committee held during the year.

The present Composition of the Investment and Credit Committee is as follows:

1. Dr. Harold D'Costa - Chairperson
2. Shri Rahul Gupta
3. Shri Radhakrishnan B.
4. Shri Sandeep Chitnis
5. Shri Ashok Paranjpe
6. Shri Siddharth Mehta

6.3 RECOVERY COMMITTEE

The Recovery Committee has been constituted by the Board with a view to take speedy and timely decisions to ensure recovery of principal and interest overdue and also to extend guidance to the operating level officers. The Board has delegated certain powers to Recovery Committee. The decisions taken by the Recovery Committee are placed before the Board.

The members of the Recovery Committee during the year under review were Shri Ashok Paranjpe, Shri Rahul Gupta, Shri Siddharth Mehta, Dr. P. Anbalagan and Dr. Harold D'Costa. The Committee met 1 time during the year under review viz. 24th March 2026. The details of attendance at the meetings were as follows:

Sr. No.	Name of the Directors	Number of Meetings attended	Number of Meetings held
1	Shri Ashok Paranjpe (Chairperson of the Recovery Committee)	1	1
2	Shri Rahul Gupta	1	1
3	Shri Siddharth Mehta	1	1
4	Dr. P. Anbalagan	0	1
5	Dr. Harold D'Costa	0	1

The present Composition of the Recovery Committee is as follows:

1. Dr. P. Anbalagan - Chairperson
2. Shri Radhakrishnan B.
3. Shri Ashok Paranjpe
4. Shri Rahul Gupta
5. Shri Siddharth Mehta
6. Dr. Harold D'Costa

6.4 REVIEW COMMITTEE:

The Review Committee has been constituted by the Board under the mechanism for identification of willful defaulter in accordance with master circular issued by Reserve Bank of India (RBI) on willful defaulters. No meeting of Review Committee was held during the year.

The present Composition of the Review Committee is as follows:

1. Shri Radhakrishnan B. – Chairperson
2. Dr. Harold D'Costa
3. Shri Sandeep Chitnis
4. Shri Siddharth Mehta

6.5 NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee is duly constituted and its terms of reference are as per Section 178 of the Companies Act, 2013.

The Committee met 3 times during the year on 30th July, 2025, 9th February, 2026 and 31st March, 2026. The Composition of Committee and details of attendance at the meeting during the year under review were as follows:

Sr. No.	Name of the Directors	Number of Meetings attended	Number of Meetings held
1	Shri Sandeep Chitnis, Chairperson of the Nomination and Remuneration Committee	3	3
2	Shri Rahul Gupta	3	3
3	Shri Ashok Paranjpe	3	3
4	Dr. Harold D'Costa	1	3
5	Shri Deependra Singh Kushwah	0	3
6	Shri Siddharth Mehta	2	2

The Managing Director is the invitee for the Meetings of the Nomination and Remuneration Committee.

The present Composition of the NRC Committee is as follows:

1. Shri Sandeep Chitnis - Chairman
2. Dr. Harold D'Costa
3. Shri Ashok Paranjpe
4. Shri Rahul Gupta
5. Dr. Kadambari Balkawade
6. Shri Siddharth Mehta

The NRC Policy is as follows:

SICOM was set up by Government by Maharashtra in the year 1966 and the Remuneration Policy of the employees was based on the state government salary structure. Further the Managing Director being an IAS officer and appointed by Govt. of Maharashtra; the remuneration of Managing Directors (if any) is governed by All India Service Rules, 1951 and as per the Government Resolution of various appointment during the year.

6.6 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the provisions of Section 135 of the Companies Act, 2013, your Company has adopted the Corporate Social Responsibility (CSR) Policy. The Board had constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act. No Meetings of Corporate Social Responsibility (CSR) Committee was held during the year under review.

The Company does not meet any of the prescribed criteria as per the Section 135 of the Act. Accordingly, the provisions relating to CSR are not applicable to the Company for FY 2025-26, and there is no CSR liability for the said financial year.

The present Composition of the CSR Committee is as follows:

1. Shri Sandeep Chitnis - Chairperson
2. Dr. Harold D'Costa
3. Shri Radhakrishnan B.
4. Shri Rahul Gupta
5. Shri Siddharth Mehta
6. Shri Radhakrishnan B.

6.7 STRATEGY AND BUSINESS DEVELOPMENT COMMITTEE

The Strategy and Business Development Committee has been reconstituted on 31st January 2019 to assist the Board and Management in strategic planning and to oversee the development, approval and implementation of strategic business development initiatives. No Meetings of Strategy and Business Development Committee were held during the year under review.

The Present Composition of the Strategy and Business Development Committee is as follows:

1. Shri Radhakrishnan B. – Chairperson
2. Dr. Harold D'Costa
3. Shri Rahul Gupta

4. Shri Siddharth Mehta
5. Shri Ashok Paranjpe

6.8 IT STRATEGY COMMITTEE

In accordance with Master Direction DNBS.PPD.NO.04/66.15.001/2016-17" dated 8th June 2017 regarding IT Framework for the NBFC Sector issued by Reserve Bank of India (RBI), the IT Strategy Committee has been constituted on 15th January 2018. The IT Strategy Committee met 4 times during the year under review on 8th April 2025, 8th September, 2025, 24th December, 2025 and 31st March, 2026. The Composition of the Committee and the attendance of the Meetings held during the year under review are as follows:

Sr. No.	Name of the Director	Number of Meetings attended	Number of Meetings held
1	Shri Sandeep Chitnis – Chairperson of the IT Strategy Committee	1	1
2	Shri Rahul Gupta	4	4
3	Shri Kanhuraj H Bagate	1	1
4	Shri Ravinda Pawar	4	4
5	Smt. Sulakshana Rele	4	4
6	Shri Suhas Sonawane	4	4
7	Shri Siddharth Mehta - Chairperson of the IT Strategy Committee	3	3
8	Shri Vivek L. Bhimanwar	2	2
9	Shri Harold D'Costa	0	3

The Chief Information Officer, Chief Technology Officer and CISO are members to the Meetings of IT Strategy Committee.

The Present Composition of the IT Strategy Committee is as follows:

1. Dr. Harold D'Costa -Chairperson
2. Shri Radhakrishnan B.
3. Shri Rahul Gupta
4. Shri Siddharth Mehta
5. Shri Ashok Paranjpe
6. Shri Ravinda Pawar, Chief Information Officer
7. Smt. Sulakshana Rele, Chief Technology Officer
8. Shri Suhas Sonawane, CISO

6.9 RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company has been constituted in terms of RBI's Master Direction-Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016.

The Risk Management Committee met 4 times during the year under review on 20th June 2025, 8th September 2025, 12th January 2026 and 31st March 2026. The Composition of the Committee and the attendance of the Meetings held during the year under review are as follows:

Sr. No.	Name of the Director / Members	Number of Meetings attended	Number of Meetings held
1	Shri Sandeep Chitnis, Chairperson of the Risk Management Committee	1	1
2	Shri Deependra Singh Kushwah	0	4
3	Shri Rahul Gupta	4	4
4	Shri Kanhuraj H Bagate	1	1
5	Shri Siddharth Mehta	3	3
6	Shri Vivek L. Bhimanwar	2	2
7	Dr. Harold D'Costa	0	4

The Present Composition of the Risk Management Committee is as follows:

1. Dr. Kadambari Balkawade – Chairperson
2. Dr. Harold D'Costa
3. Shri Radhakrishan B.
4. Shri Rahul Gupta
5. Shri Siddharth Mehta
6. Shri Sandeep Chitnis

6.10 ASSET LIABILITY MANAGEMENT COMMITTEE

The Asset Liability Management Committee of the Company has been constituted in terms of RBI's Master Direction-Non Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016.

The Asset Liability Management Committee met 4 times during the year under review on 20th June 2025, 8th September 2025, 12th January 2026 and 31st March 2026. The composition and attendance of the Members of Asset Liability Management Committee during the year under review are as follows:

Sr. No.	Name of the Director / Members	Number of Meetings attended	Number of Meetings held
1	Shri Vivek L. Bhimanwar – Chairperson of the Asset Liability Management Committee	2	2
2	Shri Sandeep Chitnis	4	4
3	Shri Rahul Gupta	4	4
4	Shri Kanhuraj H Bagate	1	1
5	Shri Siddharth Mehta	3	3
6	Dr. Harold D'Costa	0	3

The Present Composition of the Asset Liability Management Committee is as follows:

1. Shri Radhakrishan B. - Chairperson
2. Shri Sandeep Chitnis

3. Dr. Harold D'Costa
4. Shri Rahul Gupta
5. Shri Siddharth Mehta

6.11 GRIEVANCE REDRESSAL AND OVERSIGHT COMMITTEE

The Grievance Redressal and Oversight Committee of the Company have been constituted to look into the complaints received from Whistle Blower under the Whistle Blower Policy Mechanism / from any complainant regarding the matters / affairs of the Company. The Composition of the Committee is as follows:

(a) Chairman of the Board as the Chairperson of the Grievance Redressal and Oversight Committee.
(b) One Independent Director
(c) Nominee Director (Representing J.C. Flowers & Co. LLC (JCF Bin II, JCF Bin II-A, JCF Bin II-B).

The Grievance Redressal and Oversight Committee met 1 time during the year under review on 20th June, 2025. The composition and attendance of the Members of Grievance Redressal and Oversight Committee during the year under review are as follows:

Sr. No.	Name of the Director / Members	Number of Meetings attended	Number of Meetings held
1	Shri Sandeep Chitnis	1	1
2	Shri Rahul Gupta	1	1
3	Shri Kanhuraj H Bagate	1	1
4	Dr. P. Anbalagan	0	1

The Present Composition of the Grievance Redressal and Oversight Committee is as follows:

1. Dr. P. Anbalagan- Chairperson
2. Shri Sandeep Chitnis
3. Shri Rahul Gupta
4. Shri Radhakrishnan B.
5. Shri Siddharth Mehta

7. EVALUATION OF BOARD OF DIRECTORS

In compliance with the Companies Act, 2013, in a separate meeting of Independent Directors, the performance evaluation of the Board and Committees of the Board was carried out during the year under review. Accordingly, the Nomination and Remuneration Committee in its meeting held on 31st March 2026 has carried out the evaluation of Directors' performance and Independent Directors also separately in its meeting held on 5th March 2026 reviewed the performance of non-Independent Directors, Chairperson and the Board as a whole. The performance of the Chairperson of the Company, Independent Directors, Non-Independent Directors and Committees and Board as a whole for the year ended 31st March 2026 was discussed at the Board Meeting held on 27th May 2026.

8. DIRECTORS RESPONSIBILITY STATEMENT

Subject to the matters described elsewhere in this Report, the Directors of the Company hereby confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis; and

e) The Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. SECRETARIAL AUDIT

Your Directors in pursuance of Section 204(1) of the Companies Act, 2013 and relevant Rules had appointed M/s Sandeep Parekh & Co., Company Secretaries, as Secretarial Auditor of the Company for the financial year 2025-26, to issue the Secretarial Audit Report to the Company. The Secretarial Audit Report is annexed to this report.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Comments and reply from Management

The gap between the Board Meetings held on 08.09.2025 and 12.01.2026 was 126 days, which exceeded the maximum permissible gap of 120 days between two consecutive Board Meetings as prescribed under Section 173(1) of the Companies Act, 2013 read with Secretarial Standard–1 on Meetings of the Board of Directors.

Management Response: With reference to the observations made by the Secretarial Auditor in Form MR-3 regarding the gap between the Board Meeting held on 08th September 2025 and the subsequent meeting held on 12th January 2026 exceeding the statutory limit of 120 days by a margin of 6 days, the Board wishes to state that the delay was administrative and entirely unintentional. The gap occurred due to the sudden unavailability of Directors due to unavoidable business reasons of key board members, which led to a brief postponement to ensure a proper quorum. The Board has taken strict note of this compliance gap. The Company ensures that consecutive Board Meetings are strictly scheduled within the 120-day timeline in the future."

10. RISK MANAGEMENT AND INTERNAL CONTROLS

10.1 Internal Control Systems

The internal control systems are designed to ensure reporting efficiency and compliance with the regulations. The internal control system is audited by Independent Internal Auditors. The Internal Audit Reports are discussed at length during the Audit Committee meetings, which also reviews the adequacy and effectiveness of the internal controls.

10.2 Internal Financial Controls

The Company had appointed an external Auditor to evaluate the existing Internal Financial Controls. In order to follow the global best practices in the industry, internal financial controls have been reviewed and strengthened.

10.3 Risk Management

To lend appropriate focus to the mitigation of various types of risks that the Company faces, the Company has established a separate Integrated Risk Management Department. The Internal Risk Management Committee and the Risk Management committee of the Board of Directors on a regular basis monitor the various types of risks that the Company is exposed to and the monitoring and mitigation measures undertaken by the Company. A detailed Risk Management Framework to cover all risks has been developed.

11. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

Being an unlisted Company, provisions of Rule 5 of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 are not applicable to the Company.

However, there is no employee, who has been-

i) employed throughout the financial year, and in receipt of remuneration of Rs. 102 lacs or more per annum;

ii) employed for a part of the financial year, and in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was Rs. 8.5 lacs or more per month;

iii) employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

12. Public Fixed Deposits:

The Company has not accepted any fixed deposits from members of public during the year under review and will not accept fixed deposits from members of the public.

13. Particulars of Loans, Guarantees or Investments.

The disclosures required under Section 186 of the Act are not applicable to the Company.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were at an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel (KMP) or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions as required under AS-18 are reported in notes to the financial statement.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

15. EXTRACT OF ANNUAL RETURN

.
Pursuant to the requirements under Section 92(3) and Section 134(3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, an extract of Annual Return in prescribed Form MGT-7 is placed on the website of the Company: www.sicomindia.com

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Due to the nature of business of the Company the conservation of energy, technology clause and its provisions are not applicable. There are no foreign exchange earnings and outgo.

17. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided by the Whistle Blower Policy.

During the financial year 2025-26 no cases under this mechanism were reported in the Company and any of its subsidiaries/associates.

18. POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE.

Our policy against sexual harassment is embodied both in the HRD Manual as also in a specifically written policy in accordance with the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.
In compliance with the provision of Section 4 of the Sexual Harassment of Women at Workplaces (Prevention, Prohibition and Redressal) Act, 2013, an Internal Committee must be constituted. Accordingly, the Company has constituted the Internal Committee in terms of the said Act.

Pursuant to the recent amendment introduced by the Ministry of Corporate Affairs, requiring disclosure of compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") in the Board's Report for meetings held on or after 14th July 2025, the following disclosure is made in compliance with the said requirement:

Sr. No	Particulars	Response
1	Number of Sexual Harassment Complaints received	NIL
2	Number of Complaints disposed of	Not Applicable
3	Number of Cases pending for more than 90 days	Not Applicable

Further, the Annual Report for the Calendar Year 2026 is enclosed as "Annexure - 2".

Disclosure of compliance under the Maternity Benefit Act, 1961:

The Ministry of Corporate Affairs has, vide recent amendment, mandated disclosure of compliance with the provisions of the Maternity Benefit Act, 1961 in the Board's Report for reports approved in Board Meetings held on or after 14th July, 2025.
In compliance with the aforesaid requirement, the following disclosure is being made:

Sr. No	Particulars	Response
1	Maternity Leave provisions	As per Maternity Benefit Act, 1961
2	Salary and Benefits	Employee shall receive full salary during the period.
3	Related Employee Entitlements	Employee shall be covered under Medical and Accidental Insurance benefits during the maternity leave period, as applicable to other employees.

Number of Employees as on the closure of the Financial Year 2025-26:

Female	16
Male	28
Others	-
Total	44

19. ORDERS BY AUTHORITY

There are no orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

20. CORPORATE GOVERNANCE

Corporate Governance refers to the entire system by which a Company is managed and monitored, its Corporate Principles and guidelines, the system of internal and external control and supervision to which the Company's operations are subjected.

Corporate governance is practiced by all departments in the Company and is not restricted only to the Board of Directors.

21. DETAILS OF APPLICATIONS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.

The following companies were under CIRP / Liquidation process. It was to be noted that in these cases SICOM Ltd. have not initiated any CIRP proceedings and but was a part of consortium lenders / creditor and hence participated in the CIRP / Liquidation process-

ABG Shipyard Ltd
Parekh Aluminex Ltd
Kamla Real Estate Hub Pvt Ltd
Shree Ganesh jewellery House Ltd
Amar Remedies Ltd
Gujrat NRE Mineral Resources Ltd
Edu smart Services Pvt ltd
Aster Silicates Ltd

22. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH REASON THEREOF.

During the year under review, there was no instance of any one time settlement from the banks or financial institutions.

23. FRAUD REPORTING

There were no frauds reported during the year under review.

24. MANAGEMENT DISCUSSION AND ANALYSIS

The Indian economy, despite global headwinds, has demonstrated great resilience with stable and predictable policy actions in the fiscal and monetary domain that ensured we continue to

sustain the growth momentum coming out of the shocks of the preceding years. The economy grew at 6.5 per cent in the fiscal year 2025-26 with inflation moderating to 4.6 per cent.

At SICOM, we continue to prioritize our focus on recovery of stresses assets. Our efforts over the past few years to strengthen monitoring, recovery, and resolution mechanisms have yielded positive results. Net NPAs stood at zero % the lowest in recent memory. Our provisioning coverage on Stage III assets stands at 100%, reinforcing our conservative and forward-looking approach. A key success story was repaying the entire deposits placed by State PSU and becoming debt free.

Your Company is currently striving to augment its focus in the Advisory Services sector by expanding its advisory business and actively seeking opportunities to work hand in hand with various Departments of the Government of Maharashtra, thereby furthering the objectives and policies of the Government of Maharashtra. In recognition of this goal, the Company has taken steps to reorient and develop its workforce to align with the shift in its business operations

25. AUDITORS

Statutory Auditors
M/s. KMPS & Associates, Chartered Accountants (Firm Registration No. [115956W)]), were appointed as Statutory Auditors of the Company at the 58th Annual General Meeting held on 30th September 2024 to hold office until the conclusion of the 61st Annual General Meeting of the Company.

Comments on the Auditors' Report
There are no adverse remarks, observations, or comments in the Statutory Auditors Report.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. B. K. Khare & Co., [Chartered Accountants] as the Internal Auditor of the Company for the Financial Year 2025-26.

Cost auditors

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 regarding the maintenance of cost records and cost audit are not applicable to the Company for the Financial Year 2025-26.

Acknowledgements

The Directors /Company express their sincere gratitude and thanks to the Government of Maharashtra, the Reserve Bank of India, other Government and Regulatory Authorities, for their ongoing support.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's shareholders and trust reposed by them in the Company. The Directors sincerely appreciate the efforts put in by the employees of the Company and its subsidiaries across all levels.

By Order of the Board of Directors
SICOM Limited

Radhakrishnan B.
Managing Director
DIN: 07781330
Date: 08-09-2026
Place: Mumbai

Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

(Amount in Indian Rupees)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	SICOM Trustee Co. Pvt. Ltd.
2	Reporting period for the subsidiary concerned. If different from the holding Company's reporting period.	Reporting Period- 01 April 2025 to 31 March 2026. It is same as that of Holding Company.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4	Share Capital	1,00,000
5	Reserves & Surplus	(13,21,642)
6	Total Assets	4,25,823
7	Total Liabilities	4,25,823
8	Investments	0
9	Turnover	0
10	Profit before taxation	21,24,167
11	Tax	0
12	Profit after taxation	21,24,167
13	Proposed Dividend	0
14	% of shareholding	100%

(Amount in Indian Rupees)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	SICOM Capital Management Pvt. Ltd.
2	Reporting period for the subsidiary concerned. If different from the holding Company's reporting period.	Reporting Period- 01 April 2025 to 31 March 2026. It is same as that of Holding Company.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4	Share Capital	4,58,150
5	Reserves & Surplus	(9,01,972)
6	Total Assets	14,33,590
7	Total Liabilities	14,33,590
8	Investments	0
9	Turnover	0
10	Profit before taxation	18,13,985
11	Tax	(2,17,497)
12	Profit after taxation	15,96,488
13	Proposed Dividend	0
14	% of shareholding	100%

(Amount in Indian Rupees)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	SICOM Investments & Finance Limited
2	Reporting period for the subsidiary concerned. If different from the holding Company's reporting period.	Reporting Period- 01 April 2025 to 31 March 2026. It is same as that of Holding Company.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4	Share Capital	14,82,21,280
5	Reserves & Surplus	(2,04,38,32,353)
6	Total Assets	85,759
7	Total Liabilities	85,759
8	Investments	0
9	Turnover	0
10	Profit before taxation	(1,61,39,553)
11	Tax	0
12	Profit after taxation	(1,61,39,553)
13	Proposed Dividend	0
14	% of shareholding	100%

(Amount in Indian Rupees)

Sr. No.	Particulars	Details
1	Name of the Subsidiary	SICOM Realty Ltd.
2	Reporting period for the subsidiary concerned. If different from the holding Company's reporting period.	Reporting Period-01 April 2025 to 31 March 2026. It is same as that of Holding Company.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4	Share Capital	2000.00
5	Reserves & Surplus	(85.29)
6	Total Assets	2157.23
7	Total Liabilities	2157.23
8	Investments	--
9	Turnover	759.73
10	Profit before taxation	112.29
11	Tax	70.99
12	Profit after tax	41.30
13	Proposed Dividend	0
14	% of shareholding	100%

(Amount in Indian Rupees)

Sr.No.	Particulars	Details
1	Name of the Subsidiary	SICOM ARC Limited
2	Reporting period for the subsidiary concerned. If different from the holding Company's reporting period.	Reporting Period- 01 April 2025 to 31 March 2026. It is same as that of Holding Company.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4	Share Capital	4,08,00,000
5	Reserves & Surplus	29,28,77,114
6	Total Assets	33,99,38,131
7	Total Liabilities	33,99,38,131
8	Investments	0
9	Turnover	0
10	Profit before taxation	2,69,74,982
11	Tax	37,73,802
12	Profit after taxation	2,32,01,180
13	Proposed Dividend	NIL
14	% of shareholding	100

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SICOM LIMITED
CIN: U65990MH1966PLC013459
Solitaire Corporate Park, Building No. 4,
Guru Hargovindji Road, Andheri(East),
Mumbai, Maharashtra, India, 400093

We have conducted the secretarial audit of the compliance of applicable, statutory provisions and the adherence to good corporate practices by SICOM LIMITED (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on our verification of the data provided to us, w.r.t Minutes, forms and its attachment and returns filed by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the data provided by Company for the financial year ended 31st March, 2026 according to the provisions of:

The Companies Act, 2013 ("the Act") and the rules made thereunder;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during the Audit Period)

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- (Not applicable to the Company during the Audit Period)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the Audit Period)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with clients; (Not applicable to the Company during the Audit Period)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -(Not applicable to the Company during the Audit Period)

The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;-(Not applicable to the Company during the Audit Period)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the Company during the Audit Period)

We have also examined compliances with the applicable clauses of the following:

Secretarial Standards issued by the Institute of Company Secretaries of India.
The Listing Regulation entered into by the Company with BSE Limited and National Stock Exchange of India Limited. (Not applicable to the Company during the Audit Period)

We further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors and the Key Managerial Personnel 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 / Committee Meetings, agenda and detailed notes on agenda were also sent adequately, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision at the Board meeting is taken unanimously.

As informed to us, we 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, except:

The gap between the Board Meetings held on 08.09.2025 and 12.01.2026 was 126 days, which exceeded the maximum permissible gap of 120 days between two consecutive Board Meetings as prescribed under Section 173(1) of the Companies Act, 2013 read with Secretarial Standard–1 on Meetings of the Board of Directors.

The filings of the few e-Forms with the Registrar of Companies were filed with additional fees.

During the period under review, the Company has complied with the provisions of the Acts and Rules made thereunder.

For Sandeep P Parekh & Co
Company Secretaries
Peer Reviewed Firm No 7177/2025

_____
CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai
Date: 8th September, 2026
UDIN: F007118H001418748

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

My report of even date is to be read along with this letter:
Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. I believe that the process and practices I followed, provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

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

For Sandeep P Parekh & Co
Company Secretaries
Peer Reviewed Firm No 7177/2025

_____
CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Place: Navi Mumbai
Date: 8th September, 2026
UDIN: F007118H001418748

SICOM LIMITED

REGD. OFF.:-
SOLITAIRE CORPORATE PARK,
BUILDING NO. 4, 6TH FLOOR,
GURU HARGOVINDJI ROAD,
(ANDHERI GHATKOPAR LINK ROAD),
CHAKALA, ANDHERI (EAST),
MUMBAI - 400 093, MAHARASHTRA, INDIA.
CIN : U65990MH1988PLC013459
TEL : (022) 6867 2700

Date: January 05, 2026

To,

1. The District Officer
   And Deputy Collector,
   Mumbai City Collectorate,
   Old Custom House,
   Fort, Mumbai – 400 001

2. Managing Director,
   SICOM LIMITED
   Solitaire Corporate Park,
   Bldg.No.4, Guru Hargovindji Road,
   Chakala,
   Andheri (East), Mumbai – 400093

Dear Sir/Madam,

Re: **Annual Report under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 for the year ended 31st December 2025**

In accordance with the provisions of Section 21(1) of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act"), we are enclosing herewith the Annual Report under the Act, with regards to complaints received and their redressal for the year ended 31st December 2025.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,
For SICOM LIMITED

HRD

Secretary of Internal Committee
(Sexual Harassment of Women at Workplace Prevention, Prohibition, and Redressal)

CC: HRD, Compliance, Secretarial

Continuation Sheet No. 1

Report of the Internal Committee in respect of Complaint received during the year i.e., January 1, 2025 to December 31, 2025 under the Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace Act, 2013 and Rules framed there under as per Section 21 of the Act.

a. No. of Complaints of Sexual Harassment received in the year : Nil
b. No. of Complaints disposed off during the year : NIL
c. No. of Cases pending for more than 90 days : NIL
d. No. of Workshops or Awareness Programme Conducted : 1
e. Nature of Action taken by the Employer : Not Applicable

For SICOM LIMITED

Secretary of Internal Committee
(Sexual Harassment of Women at Workplace Prevention, Prohibition, and Redressal)

INDEPENDENT AUDITOR'S REPORT

To the Members of SICOM Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of SICOM Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies information and other explanatory information.

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

Basis for Opinion

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

Emphasis of Matters

We draw attention to the matters described below, regarding matters referred to in Standalone Ind AS Financial Statements, which requires user's attention. Our opinion is not modified in respect of these matters.

1. We draw attention to Note 13.1 to the financial statements, during the year the Company has identified certain equity shares acquired in earlier years held in physical and demat

mode, which were required to be recognised in the books of account at fair value. In Pursuant to the Board of Directors approval, the Company has recognised the said shares in accordance with Ind AS 109 and Ind AS 8. The said equity shares have been recorded at fair value of Rs.122.10 Lakhs as at the date of initial recognition in Other Comprehensive Income, with the corresponding impact restated as at 31 March 2025.The effect of the same is positive restatement of Rs. 122.10 Lakhs in restated Other Comprehensive Income.

2. We draw attention to Note 16.1 to the financial statements, during the year the Company has not recognised six land parcels given on lease to various parties but is booking lease rent income over the years on the same. During the year the company has booked lease rental income of Rs. 49.92 Lakhs against said land parcels. As stated in the said note during the year the management has initiated an exercise of title verification and valuation of the said land parcels.

3. We draw attention to Note 17.1 to the financial statements, during the year, as certified by the management; the Company has undertaken verification of fixed assets records with the books of accounts. In the said exercise certain discrepancies had been observed, and accordingly, the management has prepared alignment working as at 31st March 2025 (restated) to align the fixed asset schedule with the asset-wise records certified by the management, as per said working the net block as at 31st March 2025 (restated) as per books of accounts is increased by Rs.10.19 Lakhs.

4. We draw attention to Note 22 to the Financial Statements, the company has outstanding borrowings from Government of Maharashtra (GoM) since 2001-02 of Rs. 46.03 crore, on which interest has been kept accrued of Rs.105.90 crores. It was agreed that repayment of the re-adjustment loan will be carried out based on mutual discussion between the Company and GoM. The company has put forth a proposal before GoM for enhancing its regulatory capital by conversion of an interest-bearing loan of Rs. 46.03 crore into a grant, effective from the date of receipt of the funds by the company, which will result in reversal of accrued interest amount of Rs.101.30 **crore** on the outstanding loan, as recorded in its books as of 31st March 2025.The Company is awaiting the reply from Government of Maharashtra on the said proposal.

As per Ind AS 32 'Financial Instruments- Presentation', paragraph 28 read with AG 31, the same may be required to be assessed as a compound financial instrument, however due to inability to assess future cash outflows in light of above negotiations, entire loan along with interest accrued has been classified as liability

5. We draw attention to Note 25.1 to the financial statements, which describes the review undertaken by the Company during the year in respect of interest-free security deposits received against leased properties and the corresponding deferred lease rental balances. Based on such review, the Company found differences between the balances appearing in the books of accounts and the balances as per the underlying workings, arising from the prior years. Consequently, the company has restated the balances as at 31st March 2025 to give effect of appropriate accounting treatment of such deposits, in accordance with the applicable Ind AS. This has resulted in negative restatement of Rs.7.88 lakhs in retained earnings.

6. We draw attention to Note 28 to the Financial Statements, in Financial Year 2024-25 the company, while making repayment of deposit of Rs.65 crore to MIDC, repaid Rs.53.15 crore and balance Rs.11.85 crore shown as Advance against Sale of Land, being balance 50% consideration receivable from MIDC in respect of a proposed sale of land parcel measuring 103.07 acres situated at Village Parsodi, Tehsil Saloo, District- Wardha. The confirmation from MIDC for the same is awaited

7. We draw attention to Note 34 of the Standalone Financial Statements, During the year the Company has recognised fee-based income from advisory services in accordance with Ind AS 115 - Revenue from Contracts with Customers, and accordingly the Company has commenced booking the said income in books of accounts when performance obligation is satisfied evidenced by delivery / completion including confirmation or acceptance from the client, and not merely because the assignment was ongoing. Further, advances received from clients for which milestones / performance obligation was not achieved is shown as advance income under liabilities. To align with the same practice, during the financial year the company has reversed unbilled revenue of earlier financial years amounting to Rs.79.15 lakhs

8. We draw attention to Note 42 to the Financial Statements, regarding the deferred tax assets. During the year the management has performed assessment in relation to the same and accordingly the management has reasonable certainty of generating future profits and are of the view that in future they are able to utilize the DTA of Rs. 30.18 crores outstanding as at the Balance sheet date.

   Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing tax laws. Management has reviewed the carrying value of deferred tax assets. Based on the current-year tax computation, the estimated tax amount of Rs. 4.82 crores have been considered as utilisation/reduction of recognised deferred tax assets. Accordingly, net deferred tax assets have been reduced from Rs. 35 crores as at 31 March 2025 to Rs. 30.18 crores as at 31 March 2026.

Key Audit Matters

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

We have determined that there are no significant reportable Key Audit Matters to be communicated in the Report.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the Director's Report, Board Report, but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this information; we required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act based on our audit, the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the possible impact of the matters described in the Emphasis of Matters and for the matters stated in paragraph (g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) Except the possible impact of the matters described in Emphasis of Matters and in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to 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. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 49 on Contingent Liabilities;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. With respect to clause (e) of Rule 11 of the companies (Audit and Auditors) Rules,2014, as amended:

(a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the financial year ended 31st March 2026.

vi. As stated in Note 88 to the accompanying standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of exception given below in the table:

Nature of Exception noted	Details of Exception
Instances of accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility including to log any direct data changes at database level and the same was not enabled and not operated throughout the year for all relevant transactions recorded in the software	Following accounting software which did not have a feature of recording audit trail (edit log) facility. Accordingly, the audit trail feature was not enabled and not operated throughout the financial year including to log any direct data changes at database level: (a) Loan Accounting Management System (LAMS) (b) Foxpro OD Entry System (c) Foxpro Treasury System

Additionally, the audit trail in respect of the previous year has been preserved by the Company as per the statutory requirements for record retention.

For K M P S &Associates
Chartered Accountants
(Firm Registration No. 115956W)

CA Mahesh B Kajarekar
Partner
M. No. 042299
UDIN: 26042299ANSUWP7301

Place: Mumbai
Date: 30th June 2026

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in paragraph 2 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of SICOM Limited on the Financial Statements for the year ended 31 March 2026, we report that:

(i)

(a) (A) The company is not maintaining proper records showing full particulars for quantitative details of certain items, Asset ID / tag number with name of the vendor and invoice details with date of available for use etc. of Property, Plant & Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets.

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management during the current financial year and discrepancies on such verification has been accounted for by the company. Refer Note 17 of the standalone financial statements

(c) According to the information and explanation given to us and on the basis of examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company except as below:

Relevant line item in the Balance sheet	**Description of item of property**	**Gross Carrying Value (Rs. In Lakhs)**	**Title deed held in the name of the company**	**Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director**	**Reason for not being held in the name of the company**
Properties Held under PPE	Building	1012.00	State Industrial and Investment Corporation of Maharashtra	No	The name of SICOM Limited changed vide notification in official gazette. However, the title deeds are in the erstwhile name of the Company and not
Properties Held under Investment Property	Land	48.75			

Properties Held under Investment Property	Building	2376.75	Limited		changed to SICOM Ltd
Properties Held under PPE	Building	142.11	Government of Maharashtra	No	The matter is pending with Industry Department (GOM) for executing the sale deed in favour of SICOM Limited. Further the Company has received allotment letter.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no Proceedings initiated or no pending cases against the company for holding Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company is in the business of rendering services and consequently, does not hold any inventory. Therefore, the provision of paragraph 3 (ii) of the Order not applicable to the Company.

(iii)

(a) The principal business of the company is to give loans and hence this clause is not applicable to the company.

(b) The investments made, guarantees provided security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are prejudicial to the company's interest due to following reason;
- Investments made or loans/advances not recoverable

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated however the repayments or receipts are irregular

(d) In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at 31 March 2026 is Rs.936.32 crore. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. refer note no. 12 in the standalone financial statements which include the gross carrying amount of the loans/advance categorised under Stage 3 as at 31 March 2026.

(e) The principal business of the company is to give loans and hence this clause is not applicable to the company.

(f) The company has granted loan or advances in the nature of loans which are repayable on demand, details are as under:

Rs in Lakhs

Name of the Parties	Aggregate amount loans/advances granted (Rs. In Lakhs)	% to total loans granted	Aggregate amount of loans granted to related parties* (Rs. In Lakhs)
SICOM Investment and Finance Ltd (Subsidiary)	93631.51	1.33%	1245.35

(iv) The Company has complied with the provisions of sections 185 and 186(1) of the Act. Further as the company is a Non-Banking Finance Company, engaged in the business of financing, the provisions of section 186 [except for sub section (1)] of the act are not applicable to the Company.

(v) In our opinion, the company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii)

(a) The Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax (GST), Provident Fund, Employees' State Insurance, Income tax and other statutory dues to the appropriate authorities. Further, the sale tax, service tax, duty of custom, duty of excise and cess are not applicable to the company. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute as appearing from Income Tax website and as per the register maintained by the company are as under as on March 31, 2026:

Nature of Statute	Nature of Dues	Amount (Rs. In lakhs)	Period for which Amount relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax Demand	165.26	A.Y. 2005-06	High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	290.13	A.Y. 2007-08	High Court, Mumbai
Income Tax Act, 1961	Income Tax Demand	24.06	A.Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	1554.10	A.Y. 2016-17	Commissioner of Income Tax (Appeal)
Income Tax	Income Tax	876.19	A.Y. 2018-19	Commissioner of

Act, 1961	Demand			Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	2092.89	A.Y 2015-16	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	106.93	A.Y 2001-02	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	315.34	A.Y 2011-12	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	2754.29	A.Y 2015-16	Commissioner of Income Tax (Appeal)
TRACES	TDS Demand	29.62	Several Years	TRACES
Income Tax Act, 1961	Income Tax Demand	65.05	A.Y. 2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	26.15	A.Y. 2013-14	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	0.06	A.Y. 2016-17	Commissioner of Income Tax (Appeal)

(viii) As explained to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

We draw attention to footnote to Note no. 22 of the Standalone Ind AS Financial Statements in respect of loan obtained from Government of India (Ministry of Food Processing Industries) and Government of Maharashtra for the purpose of this clause. During the year, the Company has not taken any loan or borrowing from banks or issued any debentures.

(b) According to the information and explanations given to us and on the basis of our audit procedures and representations received from the management of the Company, we report that the company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, during the year the company has not raised any money by way of term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us, and the procedures performed by us, Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has not raised loans during the year on the pledge of securities held by the subsidiaries, associates or joint ventures;

(x) In our opinion and according to the information and explanations given to us:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year; hence the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable.

(xi) In our opinion and according to the information and explanations given to us:

(a) No incident of fraud on the company has been noticed or reported to RBI during the year

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, and the procedures performed by us, there are no whistle-blower complaints received by the Company during the year (and up to the date of this Report)

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit.

(xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act') and it has obtained the registration. Although the company has NBFC registration but in last few years it has not carried out any fresh lending and / or investment activities.

(a) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(c) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) During the financial year the Company has not incurred cash losses and during the immediately preceding financial year the Company has incurred cash losses. of Rs.178.07 Lakhs.

(xviii) During the year, there is no resignation of statutory auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, there exists few conditions, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

(xx) Based upon the audit procedures performed and according to the information and explanations given by the management, the company does not fulfill the applicable criteria as mentioned in Section 135 of the Companies Act, 2013 for the year, hence the Company is not required to spend the expenditure on Corporate Social Responsibility.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For K M P S &Associates
Chartered Accountants
(Firm Registration No. 115956W)

CA Mahesh B Kajarekar
Partner
M. No. 042299
UDIN: 26042299ANSUWP7301

Place: Mumbai
Date: 30th June 2026

Annexure B to the Independent Auditor's Report – March 31, 2026

[Referred to in paragraph 2(f) under 'report on other legal and regulatory requirements' section of our Report of even date]

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 SICOM Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 was 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K M P S &Associates
Chartered Accountants
(Firm Registration No. 115956W)

CA Mahesh B Kajarekar
Partner
M. No. 042299
UDIN: 26042299ANSUWP7301

Place: Mumbai
Date: 30th June 2026

SICOM Limited
Balance Sheet as at 31st March 2026

(Rs in Lakhs)

Particulars	Notes	As at 31st March 2026	As at 31 March 2025 (Restated)	As at 31 March 2025
I ASSETS				
1 Financial assets				
Cash and cash equivalents	9	1,186.40	730.15	730.15
Bank balance other than cash and cash equivalents	10	7,138.11	1,800.00	1,800.00
Receivabes				
(i) Trade receivables	11.1	56.97	143.19	143.19
(ii) Other receivables	11.2	7.66	3.49	3.49
Loans	12	15.99	12.57	12.57
Investments #	13	38,280.96	***38,921.76***	38,799.66
Other financial assets	14	470.87	636.06	636.06
2 Non-financial assets				
Current tax assets (net)	15	5,336.12	5,095.29	5,095.29
Deferred tax assets (net)	42	3,018.03	3,500.00	3,500.00
Investment property	16	10,369.08	9,968.00	9,968.00
Property, plant and equipment $	17	3,814.30	***4,546.26***	4,536.07
Intangible assets under development	18	-	0.00	-
Other intangible assets	19	37.35	0.02	0.02
Other non-financial assets	20	1,019.55	1,142.62	1,142.62
Total assets		**70,751.39**	**66,499.41**	**66,367.12**
II LIABILITIES AND EQUITY				
Liabilities				
1 Financial liabilities				
Payables				
(I)Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	21			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21			
(II)Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises	21	27.08	33.94	33.94
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21	132.66	192.23	192.23
Borrowings (other than depoists)	22	4,743.58	4,743.58	4,743.58
Deposits	23	-	-	-
Subordinated liabilities	24	750.00	750.00	750.00
Other financial liabilities ^	25	15,559.11	***13,798.07***	13,790.19
2 Non-financial liabilities				
Current tax liabilities (net)	26	324.40	320.23	320.23
Provisions	27	335.05	304.13	304.13
Other non-financial liabilities	28	2,654.93	2,632.83	2,632.83
Total liabilities		**24,526.80**	**22,775.01**	**22,767.13**
Equity				
Equity share capital	29	6,076.87	6,076.87	6,076.87
Other equity #^$	30	40,147.72	***37,647.53***	37,523.12
Total equity		**46,224.59**	**43,724.40**	**43,599.99**
Total liabilities and equity		**70,751.39**	**66,499.41**	**66,367.12**

#^$ Restatement of Opening Balances in accordance with Ind AS 8
During the year, the Company identified certain line items of financial statements carried forward from earlier years which required alignment based on review of available records and supporting documents. The impact of these adjustments relates to balances existing at the beginning of the year.
In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and considering that the period-specific impact of these old balances is impracticable to determine, the Company has restated the opening balances of assets, liabilities and retained earnings / other equity as at 31st March 2025 (earliest possible period). The previously issued financial statements have not been amended considering immateriality at the financial statements level. The effect has been routed through the Statement of Changes in Equity (SOCIE) for the year ended 31 March 2026.

The details of the opening balance adjustment are as under:

The above presentation is on the basis of Para 44 of Ind AS 8, total net positive impact of which is Rs. 124.41 Lacs on the Other Equity

Refer Note 13.1 - positive restatement of Rs. 122.10 Lacs in opening Other Comprehensive Income
$ Refer Note 17.1 - positive restatement of Rs. 10.19 Lacs in opening Retained Earnings
^ Refer Note 25.1 - negative restatement of Rs. 7.88 Lacs in opening Retained Earnings

See accompanying notes forming part of the standalone financial statements.

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

CA Mahesh B Kajarekar
Partner
M.No. 042299

Mumbai
30 June, 2026
UDIN : 26042299ANSUWP7301

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

Shri Radhakrishnan B
Managing Director
DIN: 07781330

Dr. P. Anbalagan
Nominee Director
DIN: 05117747

Nitin P Mahajan
Chief Financial Officer

Chetna Vasani
Company Secretary

Mumbai
30 June, 2026

Mumbai
30 June, 2026

SICOM Limited
Statement of Profit and Loss for the period ended 31st March 2026

(Rs. in Lakhs)

Particulars			Notes	For the period ended 31st March 2026	For the year ended 31 March 2025
		Revenue from operations			
	(i)	Interest income	31	1,603.11	2,374.89
	(ii)	Dividend income	32	646.49	157.78
	(iii)	Net gain on fair value changes	33	39.43	329.16
	(iv)	Other operating income	34	468.48	808.37
(I)		**Total revenue from operations (I)**		**2,757.52**	**3,670.20**
(II)		**Other income (II)**	35	1,262.91	1,488.47
(III)		**Total income (I + II)=III**		**4,020.43**	**5,158.67**
		Expenses			
	(i)	Finance cost	36	563.84	2,228.07
	(ii)	Net loss on fair value changes	33	-	-
	(iii)	Impairment on financial instruments	37	-589.20	5,145.37
	(iv)	Employee benefit expenses	38	693.98	818.46
	(v)	Depreciation, amortization and impairment	39	507.10	514.88
	(vi)	Other expenses	40	1,144.84	1,283.73
(IV)		**Total expenses (IV)**		**2,320.56**	**9,990.51**
(V)		Profit/(loss) before exceptional items and tax (III - IV)		1,699.87	-4,831.84
(VI)		Exceptional items	41	-470.10	934.62
(VII)		Profit/(loss) before tax (V- VI)		2,169.97	(5766.46)
(VIII)		Tax expense:			
		(1) Current tax	42		
		(2) Deferred tax (credit)	42	481.97	
		(3) Earlier year adjustments			
		(4) Excess provision of last year			
(IX)		Profit/(loss) for the year from continuing operations		1,688.00	(5766.46)
(X)		**Profit/(loss) for the year (VII-VIII)**		**1,688.00**	**-5,766.46**
(XI)		**Impairement Reserve**		**-**	**-**
(XII)		**Profit/(loss) for the year (X-XI)**		**1,688.00**	**-5,766.46**
(XI)		**Other comprehensive income**			
	A	**(i) Items that will not be reclassified to profit or loss**			
		Investment in equity share measured at FVOCI		864.06	4449.51
		Remeasurement gain/(Loss) on defined benefit plan		-51.87	-21.76
		(ii) Income tax relating to item that will not be reclassified to Profit & Loss		-	-
	B	**(i) Items that will be reclassified to profit or loss**			**-**
		(ii) Income tax relating to item that will be reclassified to Profit & Loss			**-**
		Other Comprehensive Income (A+B)		**812.19**	**4427.75**
(XII)		**Total comprehensive income**		**2,500.19**	**-1,338.71**

See accompanying notes forming part of the standalone financial statements.

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

CA Mahesh B Kajarekar
Partner
M.No. 042299

Mumbai
30 June, 2026
UDIN : 26042299ANSUWP7301

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

Shri Radhakrishnan B — Managing Director — DIN: 07781330
Dr. P. Anbalagan — Nominee Director — DIN: 05117747

Nitin P Mahajan — Chief Financial Officer
Chetna Vasani — Company Secretary

Mumbai
30 June, 2026

Mumbai
30 June, 2026

SICOM Limited

Cash Flow statement for the year ended March 31, 2026

Particulars	Year ended 31 March 2026 *	Year ended 31 March 2025
Cashflow from Operating activities		
Profit before tax	2,169.97	(5,766.46)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortisation	507.10	514.88
Impairment on Loans	(1,523.34)	2,686.17
Impairement on Trade Receivable	175.31	(44.10)
Bad debts written off	0.14	2,546.74
Impairment on investments	710.00	-
Imairement on Other Receivables	48.69	30.52
Loss/(Gain) on Sale of Property,plant and equipment	19.39	(216.19)
Net (gain)/loss on fair value changes on Investments	(39.43)	(329.16)
Rent and Licenses Fees	(1,258.86)	(1,230.24)
Finance Cost	563.84	2,228.07
Exceptional items	(470.10)	
Reappropriation of Income		(75.02)
Operating profit before working capital changes	**902.71**	**345.21**
Working capital changes		
(Increase)/decrease in Loans	1,519.92	4,354.28
(Increase)/decrease in trade receivables	(142.09)	60.20
(Increase)/decrease in Investments	834.29	10,205.45
(Increase)/decrease in Other financial assets	149.54	7.18
(Increase)/decrease in Other non financial asset	37.41	(85.66)
Increase/(decrease) in Provisions	(20.95)	(57.48)
Increase/(decrease) in Trade Payables	-	
Increase/(decrease) in other payables	(65.52)	(34.31)
Increase/(decrease) in Other financial liabilities	2,324.03	602.96
Increase/(decrease) in Other non financial liabilities	48.97	1,177.82
Cash generated from / (used in) operations	**5,588.31**	**16,575.65**
Direct taxes paid (net of refunds)	(256.02)	(335.47)
Net cash generated from / (used in) operating activities (A)	**5,332.29**	**16,240.18**
Cashflow from Investing activities		
Purchase of Property,Plant & Equipment & Intangible Assets	(238.61)	(5.39)
Sale of Property,Plant & Equipment & Intangible Assets	5.67	219.65
Rent and Licenses fees	1,258.86	1,230.24
Increase in Bank Deposit	(5,338.11)	12,250.00
Net cash flows from/(used in) investing activities (B)	**(4,312.19)**	**13,694.50**
Cashflow from financing activities		
Repayment of deposits		(28,013.00)
Finance Cost	(563.84)	(2,228.07)
Net cash flows from financing activities (C)	**(563.84)**	**(30,241.07)**
Net increase in cash and cash equivalents (A+B+C)	**456.26**	**(306.39)**
Cash and cash equivalents at beginning (as per note 9 of Balance Sheet)	**730.15**	**1,036.54**
Cash and cash equivalents at the end of the year (as per note 9 of Balance Sheet)	**1,186.41**	**730.15**
Components of cash and cash equivalents		
Cash on hand	1.38	1.09
Balances with banks		
In current accounts	1,185.03	729.06
Cheques, drafts on hand	-	-
Bank deposit with maturity of less than 3 months	-	-

Increase/ Decrease has been calculated on Opening Restated Figures as at 31st March 2025 wherever applicable

See accompanying notes forming part of the standalone financial statements.

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

CA Mahesh B Kajarekar
Partner
M.No. 042299

Mumbai
30 June, 2026

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

Shri Radhakrishnan B
Managing Director
DIN: 07781330

Dr. P. Anbalagan
Nominee Director
DIN: 05117747

Nitin P Mahajan
Chief Financial Officer

Mumbai
30 June, 2026

Chetna Vasani
Company Secretary

Mumbai
30 June, 2026

SICOM Limited
Statement of changes in Equity for the period ended 31st March 2026

A. Equity Share Capital

Particulars	No. of Shares	Rs. in Lakhs
As at 1 April 2024	**6,07,68,703**	**6,076.87**
Changes in Equity share capital during the year	-	-
As at 31 March 2025	**6,07,68,703**	**6,076.87**
Changes in Equity share capital during the year	-	-
As at 31 March 2026	**6,07,68,703**	**6,076.87**

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus							Other comprehensive income	Total
	Statutory reserve	Securities premium account	Special reserve	General reserve	Capital redemption reserve	Impairement reserve *	Retained earnings	Equity instruments/ Actuarial gain/(Loss) through other comprehensive income	
Balance as at March 31, 2024	27,933.74	210.13	5,970.35	11,526.00	2,950.00	1,149.59	-20,856.63	10,053.67	38,936.85
Profit for the year							-5,766.46	4,427.75	-1,338.71
Re-appropriaton of Profit							-75.02		-75.02
Other comprehensive income for the year									
Transfered to/(from)									
Total comprehensive income for the year									
Balance as at March 31, 2025	**27,933.74**	**210.13**	**5,970.35**	**11,526.00**	**2,950.00**	**1,149.59**	**-26,698.11**	**14,481.42**	**37,523.12**
Restatement of Opening Balances as on 1st April 2025 #							2.30	122.10	124.41
Restated Opening Balance as at 1st April, 2025	**27,933.74**	**210.13**	**5,970.35**	**11,526.00**	**2,950.00**	**1,149.59**	**-26,695.81**	**14,603.52**	**37,647.53**
Profit for the year							1,688.00	812.19	2,500.19
Other comprehensive income for the year									-
Transfered to/(from)	337.60						-337.60		-
Total comprehensive income for the year									-
Balance as at 31st March 2026	**28,271.34**	**210.13**	**5,970.35**	**11,526.00**	**2,950.00**	**1,149.59**	**-25,345.41**	**15,415.71**	**40,147.72**

* As per RBI Notification RBI/2019-20/170 DOR (NBFC).CC. PD.NO.109/22.10.106/2019-20 where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate account called 'Impairment Reserve'.

During the year, the Company has restated opening balances in accordance with Ind AS 8, Refer note 13.1, 17.1 & 25.1 of the standalone financial statements

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

CA Mahesh B Kajarekar
Partner
M.No. 042299

Mumbai
30 June, 2026
UDIN : 26042299ANSUWP7301

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

Shri Radhakrishnan B
Managing Director
DIN: 07781330

Dr. P. Anbalagan
Nominee Director
DIN: 05117747

Nitin P Mahajan
Chief Financial Officer

Mumbai
30 June, 2026

Chetna Vasani
Company Secretary

Mumbai
30 June, 2026

SICOM Limited
Notes to financial statements
for the period ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 1: Corporate Information

SICOM Limited ('The Company') is registered as a Non- Banking Financial Company ('NBFC') (non- deposit accepting) as defined under section 45-I A of the Reserve Bank of India ('RBI') Act, 1934. The Company was incorporated on 31st March 1966. The Company is primarily engaged in the business of corporate lending.

The Company is registered with Reserve Bank of India (RBI) as non-deposit taking Non Banking Financial Company (NBFC) with Registration No. B-13.01647.

The Company is among the leading well-diversified financial services. Company in India offering end-to-end lending and financing to a diversified range of customers across the country.

The registered office of the Company is, Building No.4, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri East, Mumbai 400093. The principal place of business is Building No.4, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri East, Mumbai 400093.

The financial statements for the year ended 31st March 2026 were approved for issue in accordance with the resolution of the Board of Directors on 30th June, 2026.

Note 2: Basis of preparation and presentation

a. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 judgment or complexity, or areas where assumptions are significant to the Company are discussed in Note 7 - Significant accounting judgments, estimates and assumptions.

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

b. Basis of measurement

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Indian Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

c. Functional and presentation currency

The financial statements are presented in Indian Rupees which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates and all values are rounded to nearest Lakhs, except wherever other wise stated.

Note 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

Note 4: Statement of compliance

These standalone or 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 other relevant provisions of the Act.

Note 5: Implementation of revised disclosure as per Schedule III

On 24 March 2021, the Ministry of Corporate Affaires('MCA') through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I,II and III of Schedule III have been implemented for preparation of financial statement.

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 6: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1. Recognition of Income

a) Interest Income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets and financial asset measured at FVTPL. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the amortised cost net of provision of the financial asset for the loans whose tenure has not expired. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

b) Dividend Income

Dividend income is recognised :
i. When the right to receive the payment is established,
ii. it is probable that the economic benefits associated with the dividend will flow to the entity and
iii. the amount of the dividend can be measured reliably

c) Rental Income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases where the increase is in line with expected general inflation rental income is recognised as per the contractual terms.

Operating leases are leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset.

d) Fees & Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to provide service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Fees earned from contract with customer is recognised basis point in time when performance obligation is satisfied (when the trade is executed). Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation, syndication fees, consortium fees, are recognised on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance are recognised after fulfilling the corresponding criteria.

e) Other Income

i. All other charges such as cheque return charges, overdue charges etc. are recognised on realization basis. These charges are treated to accrue on realization, due to the uncertainty of their realization.

ii. All other incomes are accounted on accrual basis.

6.2. Property, Plant and equipment ("PPE")

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation is calculated using the Straight Line Method (SLM) to write down the cost of PPE to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are as follows:

Particulars	Useful Life of Assets
Furniture and fixtures	10 years
Typewriter and office equipment	10 years
Electronic Telephone equipment	10 years
Vehicles	8 years
Audio-visual equipment	10 years
Air conditioners and refrigerators	10 years
Lift (included in Machinery & Equipment)	20 years
Other machinery and equipment	5 years
Computers and Peripherals	3 - 6 years
Ownership premises	19-54 years

Depreciation is provided as per Schedule II of the Companies Act, 2013 as given below :

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.

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 derecognized 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 operating income in the Statement of profit and loss in the year in which the asset is derecognized.

6.3. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss. Intangible assets are amortized on a straight line basis over the estimated useful economic life.
The Company considers that the useful life of an intangible asset will not exceed 10 years from the date when the asset is available for use.

6.4. 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 recognised 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.

6.5. Leases

The determination of whether an arrangement is or contains a lease, is based on the substance of the arrangement at the inception of the lease. The arrangement is or contain a lease if the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which it is incurred.

Company as a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

6.6. Retirement and other employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year.

Post-employment employee benefits

a) Defined contribution schemes

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an 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 operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The fund is administered by Life Insurance Corporation of India (LIC). The gratuity liability is calculated using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Other long-term employee benefits

Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.
The Company presents the provision for compensated absences under provisions in the Balance Sheet.

6.7. Finance cost

Finance cost represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed :
a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

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

6.8. Taxes

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

i Current Taxes

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities.

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 situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

ii Deferred Taxes

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

iii 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 recognises 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 recognises 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.

6.9. Other Expenses

All other expense are recognized in the period they occur.

6.10. 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 deducting preference dividend and 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.

6.11. Provisions and other Contingent liabilities
a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

b) Other 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.

6.12. Dividend on Equity Shares

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013 in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

Our Company also recognises dividends on ordinary shares and related dividend tax as a liability and deducted from equity when they are approved by the Company's shareholders.

6.13. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6.14. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM)
The Board of Directors of the Company has appointed the Managing Director ("MD") to assess the financial performance and position of the Company, and makes strategic decisions. The MD has been identified as being the CODM for corporate planning.
Refer Note No. 44 for segment information presented.

6.15. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. For the purpose of the Statement of Cash Flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of cash management of the Company.

6.16. Determination of Fair Value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in note 6.17.1) at fair value on each balance sheet date.

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company's accounting policies require measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement).

Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments −Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments−Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments − Those that includes one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

6.17. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

6.17.1 Financial Assets

Initial Recognition - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Financial instruments to be measured at amortised cost
- Financial instruments to be measured at fair value through other comprehensive income (FVTOCI).
- Financial instruments to be measured at fair value through profit or loss (FVTPL).

Financial assets measured at amortised cost
Debt instruments

These financial assets comprise Bank Balances, Loans, Trade Receivables, Investments and Other Financial Assets.

Debt instruments are measured at amortised cost where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. The measurement of credit impairment is based on the stage 3 expected credit loss model described in Note on Impairment of financial assets.

Business Model Assessment

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 Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:
> How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
>The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
> How managers of the business are compensated (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 sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). 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 amortised cost, as mentioned above, is computed using the effective interest rate method.

Financial assets measured at fair value through other comprehensive income

Debt Instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:
a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
b) Are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit or loss. The expected credit loss model is described in Note on Impairment of financial assets.

Equity instruments
Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Company in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis. As at reporting date, there are equity instruments measured at FVOCI. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss.

Financial Instrument measured at fair value through profit or loss

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, financial instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Items at fair value through profit or loss comprise:
• Investments (including equity shares) held for trading;
• Items specifically designated as fair value through profit or loss on initial recognition; and
• Financial 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.

6.17.2 Financial Liability

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:
• if a host contract contains one or more embedded derivatives; or
• if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.
Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

Other borrowed funds

After initial measurement, 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).

Modification of loans

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms.
If the terms are substantially different, the Company derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on de recognition.

If the terms are not substantially different, the renegotiation or modification does not result in de recognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

6.17.3 Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss as against hitherto Income Recognition and Asset Classification (IRAC) norms of RBI.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

The Company assesses at each reporting date whether a financial asset (or a Company of financial assets) such as investments, loans and advances, non-fund based limits not designated as FVTPL and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Lifetime Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Stage 1 : 12 months ECL
All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2. For these assets, 12 months ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset.

Stage 2: Lifetime ECL – not credit impaired
Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired
All exposures 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 are classified in this stage. 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 for the loans whose tenure is not expired. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

Credit-Impaired financial assets :
Measurement of ECLs

The measurement of ECL reflects:
a) An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes
b) The time value of money
c) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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.
- Financial assets that are credit-impaired at the reporting date: for majority of Stage 3 assets, the ECL is assessed on individual recoverability basis and for remainder on collective basis as per segmentation of financial assets.
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.

ECLs are recognised using a provision for doubtful debts account in the statement of profit and loss. In the case of debt instruments measured at fair value through other comprehensive income, the measurement of ECLs is based on the three-stage approach as applied to financial assets at amortised cost. The Company recognises the provision charge in the statement of profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the balance sheet.

Write-off
Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. 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 subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:
a) Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
b) Loan commitments and financial guarantee contracts: generally, as a provision;
c) Where a financial instrument includes both a drawn and an undrawn component, and the Company cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Company presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
d) Debt instruments measured at FVTOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

6.17.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2025-26 and until the year ended March 31, 2026.

Recognition and Derecognition of financial assets and financial liabilities

Recognition:

a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
b) Investments are initially recognised on the settlement date.
c) Deposits and borrowings are initially recognised when funds reach the Company.
d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition:

Financial assets: The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from 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 recognized as a separate asset or liability.

Financial liabilities: A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

Securities lending and borrowing
Securities lending and borrowing transactions are usually collateralised by securities or cash. The transfer of the securities to counterparties is only reflected on the statement of financial position if the risks and rewards of ownership are also transferred. Cash advanced or received as collateral is recorded as an asset or liability. Securities borrowed are not recognised in the statement of financial position, unless they are then sold to third parties, in which case, the obligation to return the securities is recorded as a short sale within financial liabilities held for trading and measured at fair value with any gains or losses included in net trading income.

Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to Company's, financial institutions and others on behalf of customers to secure loans, overdrafts and other accompanying facilities.

In the ordinary course of business, the Company issues financial guarantees, consisting of letters of credit, guarantees and acceptances. Financial guarantee contracts issued by the entity are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. All financial Instruments should be valued at its fair value on initial recognition (which normally is its transaction price) and since financial guarantee falls under financial instrument definition (as per Ind AS-32) hence, financial guarantees are initially recognised in the financial statements within 'other liabilities' at fair value, being the commission/premium received.

Subsequent to initial recognition, the Company's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the Statement of profit and loss, and the best estimate of expenditure required to settle any financial obligation arising as a result of the guarantee (loss allowance determined as per Ind AS 109). Any increase in the liability relating to financial guarantees is recorded in the Statement of profit and loss in credit loss expense. The premium received is recognised in the Statement of profit and loss in net fees and commission income on a straight line basis over the life of the guarantee.

Note 7: Significant Accounting Judgments, 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.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

7.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

7.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

7.3 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

7.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgment, 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 6.17.3. Impairment of Financial assets.

7.5 Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

7.6 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 behavioral 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 judgment regarding the expected behavior 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

7.7 Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

Note 8: Mandatory exceptions

Following mandatory exceptions are applicable to the Company:

8.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

8.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31st March 2026
(Currency : Indian Rupees in Lakhs)

Note 9: Cash and cash equivalents

(Rs. in Lakhs)

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Cash on hand	1.38	1.09
Balances with bank	1,185.03	729.06
Cheques, drafts on hand	-	-
Bank deposit with maturity of less than 3 months	-	-
Total	**1,186.40**	**730.15**

Short term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates. The Company has not taken bank overdraft, therefore the cash and cash equivalent for cash flow statement is same as cash and cash equivalent given above.

The above Fixed Deposits are charged against outstanding deposits

Note 10: Bank balance other than cash and cash equivalents

(Rs. in Lakhs)

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Bank deposit with maturity more than 3 months	7,138.11	1,800.00
	7,138.11	**1,800.00**

The above Fixed Deposits are charged against outstanding deposits

SICOM Limited
Notes to financial statements (Continued)
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(Currency : Indian Rupees in Lakhs)

Note 11.1 : Trade Receivables

(i) Trade Receivables

(Rs in Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025
Trade Receivable considered good - Unsecured	56.97	143.19
Trade Receivable considered good - Secured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	278.41	103.10
Sub-Total (A)	335.38	246.29
Allowance for impairment loss:		
Trade Receivable considered good - Unsecured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	278.41	103.10
Sub-Total (B)	278.41	103.10
Total (A-B)	**56.97**	**143.19**

Trade receivables are non-interest bearing and are generally payable on immediate basis.

As at March 31,2026 **(Rs in Lakhs)**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	56.97					56.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						-
(iii) Undisputed Trade Receivables – credit impaired	50.82	178.17	37.39	11.28	0.74	278.41
(iv)Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Gross	**107.79**	**178.17**	**37.39**	**11.28**	**0.74**	**335.38**

As at March 31,2025 **(Rs in Lakhs)**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	143.19	-	-	-	-	143.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	72.59	29.15	0.62	0.74	0	103.10
(iv)Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross	**215.78**	**29.15**	**0.62**	**0.74**	**-**	**246.29**

Reconciliation of impairment allowance on trade receivables:

(Rs.in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per 31 March 2024	**147.20**
Addition/ (Reduction) during the year	-44.10
Impairment allowance as per 31 March 2025	**103.10**
Addition/ (Reduction) during the year	175.31
Impairment allowance as per 31st March 2026	**278.41**

Note 11.2: Other Receivables

(Rs in Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025
Other Receivable considered good - Unsecured	7.66	3.49
Other Receivable considered good - Secured	-	-
Other Receivables which have significant increase in credit risk	-	-
Other Receivables - credit impaired	1,297.69	1,249.00
Sub-Total (A)	1,305.35	1,252.49
Allowance for impairment loss:		
Other Receivable considered good - Unsecured	-	-
Other Receivables which have significant increase in credit risk	-	-
Other Receivables - credit impaired	1,297.69	1249.00
Sub-Total (B)	1,297.69	1249.00
Total (A-B)	**7.66**	**3.49**

Reconciliation of impairment allowance on Other Receivables:

(Rs.in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per 1 April 2024	**1,218.48**
Addition/ (Reduction) during the year	30.52
Impairment allowance as per 31 March 2025	**1,249.00**
Addition/ (Reduction) during the year *	48.69
Impairment allowance as per 31 March 2026	**1,297.69**

* The increase in the impairment allowance is due to expenditures incurred by the Company on behalf of its subsidiaries, which led to an increase in advances to subsidiaries and the related provision for impairment of Rs.26.34 Lakhs

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private Companies respectively in which any director is a partner, a director or a member.

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31st March 2026
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Note 12: Loans

(Rs. in Lakhs)

Particulars	As at 31st March 2026						As at 31 March 2025					
		At fair value						At fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total	Total
i) Bills purchased and bills discounted	10,591.37	-	-	-	-	10,591.37	11,025.59	-	-	-	-	11,025.59
ii) Loans repayable on demand	1,245.35	-	-	-	-	1,245.35	1,245.35	-	-	-	-	1,245.35
iii) Term loans	81,794.78	-	-	-	-	81,794.78	82,883.90	-	-	-	-	82,883.90
Loans and Advances to Employees	15.99	-	-	-	-	15.99	12.57	-	-	-	-	12.57
Total (A) - Gross	**93,647.49**	-	-	-	-	**93,647.49**	**95,167.41**	**-**	**-**	**-**	**-**	**95,167.41**
Less: Impairment loss allowance	93,631.51	-	-	-	-	93,631.51	95,154.84	-	-	-	-	95,154.84
Total (A) - Net	**15.99**	-	-	-	-	**15.99**	**12.57**	-	-	-	-	**12.57**
i) Secured by tangible assets	24,242.39					24,242.39	24,676.48	-	-	-		24,676.48
ii) Secured by Shares, Certificate of deposit etc.						-	-	-	-	-		-
iii) Covered by bank and government guarantee						-	-	-	-	-	-	-
v) Unsecured	69,405.10					69,405.10	70,490.93	-	-	-	-	70,490.93
Total (B) - Gross	**93,647.49**	-	-	-	-	**93,647.49**	**95,167.41**	-	-	-	-	**95,167.41**
Less : Impairment loss allowance	93,631.51	-	-	-	-	**93,631.51**	95,154.84	-	-	-	-	95,154.84
Total (B) - Net	**15.99**	-	-	-	-	**15.99**	**12.57**	-	-	-	-	**12.57**
Loans in India												
i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Corporates	93,647.49	-	-	-	-	93,647.49	95,167.41	-	-	-	-	95,167.41
Total - Gross	**93,647.49**	-	-	-	-	**93,647.49**	**95,167.41**	-	-	-	-	**95,167.41**
Less: Impairment loss allowance	93,631.51	-	-	-	-	93,631.51	95,154.84	-	-	-	-	95,154.84
Total - Net	**15.99**	**-**	**-**	**-**	**-**	**15.99**	**12.57**	-	-	-	-	**12.57**
Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)	**15.99**	**-**	**-**	-	-	**15.99**	**12.57**	-	-	-	-	**12.57**

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 12 : Loan (Continued)

Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the company's internal grading system are explained in Note 53.2 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 53.2.1.6

(Rs. in Lakhs)

Particulars	As at 31 March 2026					As at 31 March 2025				
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	POCI	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	POCI	Total
Internal rating grade										
Performing										
High grade	-	-	-	-	-	-	-	-	-	-
Standard grade	15.99	-	-	-	15.99	12.57	-	-	-	12.57
Sub-standard grade	-	-	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-	-	-
Non- performing	-	-	93,631.51	-	93,631.51	-	-	95,154.84	-	95,154.84
Total	**15.99**	**-**	**93,631.51**	**-**	**93,647.49**	**12.57**	**-**	**95,154.84**	**-**	**95,167.41**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans is, as follows:

(Rs. in Lakhs)

Particulars	As at 31 March 2026					Year ended March 31, 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount opening balance	**12.57**	**-**	95,154.84	**-**	**95,167.41**	1,915.47	-	1,00,152.97	-	1,02,068.44
New assets originated or purchased	8.82				**8.82**	8.76	-	-		8.76
Assets derecognised or repaid (excluding write offs)	-5.40		-1,523.33		-1,528.73	-1,911.66	-	-2,452.24		-4,363.90
Transfers to Stage 1					**-**	-	-		-	-
Transfers to Stage 2					**-**	-	-	-	-	-
Transfers to Stage 3					**-**	-	-	-		-
Changes to contractual cash flows due to modifications not resulting in derecognition					**-**	-	-	-	-	-
Amounts written off					**-**	-	-	-2,545.89	-	-2,545.89
Gross carrying amount closing balance	**15.99**	**-**	**93,631.51**	**-**	**93,647.50**	**12.57**	**-**	**95,154.84**	**-**	**95,167.41**

Reconciliation of ECL balance is given below:

(Rs. in Lakhs)

Particulars	As at 31 March 2026					Year ended March 31, 2025				
	General Approach					General Approach				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance - opening balance	-	**-**	**95,154.84**	**-**	**95,154.84**	**26.15**	**-**	**92,442.53**	-	**92,468.68**
Additional Provision made	-	-	-		-	-	-	7,645.88		7,645.88
Assets derecognised or repaid (excluding write offs)		-	-1,523.33	-	-1,523.33		-	-2,404.94	-	-2,404.94
provision due to transfer of assets	-		-		-	26.15		-		26.15
Transfers to Stage 1		-	-	-	-		-	0.00	-	-
Transfers to Stage 2		-	-	-	-		-		-	-
Transfers to Stage 3	**-**	-	-		-	-	-			-
Impact on year end ECL of exposures transferred between stages during the year	**-**	**-**	-	**-**	-	-	-	-	-	-
Unwind of discount	**-**	**-**	-	**-**	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	**-**	**-**	-	**-**	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	**-**	**-**	-	**-**	-	-	-	-	-	-
Recoveries	**-**	**-**	-	**-**	-	-	-		-	-
Amounts written off	**-**	**-**	-	-	-	-	-	-2,528.63	-	-2,528.63
ECL allowance - closing balance	**-**	**-**	**93,631.51**	**-**	**93,631.51**	**-**	**-**	**95,154.84**	**-**	**95,154.84**

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Notes to financial statements (Continued)
for the period ended 31st March 2026
(Currency : Indian Rupees in Lakhs)

Note 13: Investments **(Rs. in Lakhs)**

Particulars	Amortised Cost	At fair value				Others	Total
		Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total		
As at 31st March 2026							
i) Mutual funds		-	-	-	-	-	-
ii) Government securities		-	-	-	-	-	-
iv) Debt securities		-	- 14,380.89		- 14,380.89		- 14,380.89
v) Equity instruments		- 21,582.13	181.36		- 21,763.48		- 21,763.48
vi) Subsidiaries (at cost)		-	-	-	-	-	3,705.00 3,705.00
vii) Others (specify)							
- Preference shares	2,500.00		- 1,100.04		- 1,100.04		- 3,600.04
- Roadstar Infra Investment Trust Invit 2025			552.54		- 552.54		- 552.54
Total Gross (A)	**2,500.00**	**21,582.13**	**16,214.83**	**-**	**37,796.96**	**3,705.00**	**44,001.96**
Less : Impairment loss allowance ('B)	-2,500.00	-1,411.00	-1,100.00	-	-2,511.00	-710.00	-5,721.00
Total - Net C=(A)-('B)	**-**	**20,171.13**	**15,114.83**	**-**	**35,285.96**	**2,995.00**	**38,280.96**
As at 31 March 2025 (Restated)							
i) Mutual funds		-	-	-	-	-	-
ii) Government securities		-	-	-	-	-	-
iv) Debt securities		-	- 15,075.02		- 15,075.02		- 15,075.02
v) Equity instruments		- ***20,717.85***	234.85		- 20,952.70		- 20,952.70
vi) Subsidiaries (at cost)		-	-	-	-	- 3,705.00	3,705.00
vii) Others (specify)							
- Preference shares	2,500.00		- 1,100.04		- 1,100.04		- 3,600.04
- Roadstar Infra Investment Trust Invit 2025			- 600.00		- 600.00		- 600.00
		-	-	-	-	-	-
Total Gross (A)	**2,500.00**	**20,717.85**	**17,009.91**	**-**	**37,727.77**	**3,705.00**	**43,932.76**
Less : Impairment loss allowance ('B)	-2,500.00	-1,411.00	-1,100.00	-	-2,511.00	-	-5,011.00
Total - Net C=(A)-('B)	**-**	**19,306.85**	**15,909.91**	**-**	**35,216.77**	**3,705.00**	***38,921.76***

13.1 **Recognition of Unrecognised Equity #**

During the year, the Company identified certain equity shares acquired in earlier years held in physical and demat mode, which were required to be recognised in the books of account amounting to Rs 122.10 lakhs. Pursuant to the approval of the Board of Directors, the Company has recognised the said shares in accordance with Ind AS 109 and Ind AS 8. The shares have been recorded at fair value as at the date of initial recognition in Other Comprehensive Income, with the corresponding impact restated as at 31 March 2025.
The effect of the same is positive restatement of Rs. 122.10 Lacs in opening Other Comprehensive Income

13.2 **Impairment of subsidiary SICOM Realty Limited (SRL)**

As per the requirements of Ind AS 36, impairment assessment of provision for investment in Subsidiary SRL was being carried by the management since the cost/carrying value of the investment was exceeding the net equity appearing in standalone balance sheet of SRL. As per the management's assessment , the 'recoverable value' of the assets of SRL is not exceeding the carrying amount, and hence the impairment provision of Rs.710 lakhs has been made during the year.

13.3 **MTM Valuation of Roadstar Infra Investment Trust Invit 2025 as on 31st March 2026**

For the purpose of fair valuation as at 31 March 2026, the Company has considered the Net Asset Value of Rs. 92.09 per unit published by Roadstar Investment Trust on its website. The NAV is based on valuation of the underlying properties of the Trust, independently certified and made available by the Trust. Although the last traded price of the units on Bombay Stock Exchange as at 31 March 2026 was Rs. 62 per unit, the units are thinly traded and management has assessed that it doesn't represent the fair value of the units.

Based on 6,00,000 units and NAV of Rs. 92.09 per unit, the fair value of the investment as at 31 March 2026 has been determined at Rs. 552.54 lakh.

13.4 **Others**

The above debt securities are charged against outstanding deposits

More information regarding the valuation methodologies can be found in Note 52.9

The company has not entered in to any credit derivative to mitigate above credit risk.

The company has designated its investment in Debt securities as FVTPL on the basis that these are held for trading.

The company has designated its equity investments as FVTOCI on the basis that these are not held for trading and held for strategic purposes and at FVTPL for those held for trading.

Reconciliation of impairment allowance on Investment carried at amortised cost

(Rs.in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as at 31 March 2024	**5,011.00**
Addition/ (Reduction): asset originated or acquired	-
Impairment allowance as at 31 March 2025	**5,011.00**
Addition/ (Reduction): asset originated or acquired	710.00
Impairment allowance as at 31 March 2026	**5,721.00**

SICOM Limited

Notes to financial statements (Continued)

for the period ended 31st March 2026

(Currency : Indian Rupees in Lakhs)

Note 14: Other financial assets

(Rs. in Lakhs)

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Security deposits	56.76	72.23
Interest accrued but not due on Receivable from Investments	400.96	320.56
Un-billed Revenue	-	79.15
Capital Advances	0.75	102.45
Rent Receivable	8.59	27.96
Advance recoverable in cash or kind	3.81	33.71
Total	**470.87**	**636.06**

Note 15: Current tax assets (net)

(Rs in Lakhs)

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Advance income tax (net of provision for tax)	5,336.12	5,095.29
Total	**5,336.12**	5,095.29

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31st March 2026
(Currency : Indian Rupees in Lakhs)

Note 16: Investment Property (IP) **(Rs in Lakhs)**

Particulars	Building	Land #	Total
Closing Balance as at 31 March 2024	**12,384.08**	**48.75**	**12,432.83**
Additions	-	-	-
Transfer *	-	-	-
Disposals	-	-	-
Closing Balance as at 31 March 2025	**12,384.08**	**48.75**	**12,432.83**
Re-classification from PPE to IP	903.06	-	903.06
Additions	-	-	-
Disposals	2.51	-	2.51
Closing Balance as at 31st March 2026	**13,284.64**	**48.75**	**13,333.39**
	-	-	-
Depreciation and impairment	-	-	-
	-	-	-
Closing Balance as at 31 March 2024	**2153.15**	-	**2,153.15**
Additions	-	-	-
Transfer *	-	-	-
Depreciation charge for the year	311.68	-	311.68
Closing Balance At 31 March 2025	**2,464.83**	**-**	**2,464.83**
Re-classification from PPE to IP	173.11	-	173.11
Additions	-	-	-
Disposals	1.03	-	1.03
Depreciation charge for the year	327.40	-	327.40
Closing Balance as at 31st March 2026	**2,964.31**	**-**	**2,964.31**
	-	-	-
Net book value:	-	-	-
As at 31 March 2025	**9,919.25**	**48.75**	**9,968.00**
As at 31st March 2026	**10,320.33**	**48.75**	**10,369.08**

16.1 Unrecognised Land Parcels given on Lease not recognized under Investment Property.

The Company is in the process of reviewing certain land parcels that have been leased out. In respect of these land parcels, title verification exercises are being undertaken and independent valuations are being obtained where the title position has been established with reasonable certainty. Pending receipt and review of complete title search reports, valuation reports and other relevant supporting documentation, such land parcels have not been included in the Company's fixed asset/investment property records as at the reporting date and accordingly have not been considered in the gross block and net block balances disclosed in these financial statements.The company has received Rs. 49.92 Lacs as rent on the leased land during FY 2025-26 (Previous Year FY 2024-25 Rs. 30.75 Lacs)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Rental Income	1,168.76	1063.86
Direct operating expense from property that generated rental income	-	-
Profit from investment properties before depreciation	1,168.76	1,063.86
Depreciation	327.40	311.68
Profit from investment properties	**841.37**	**752.18**

(ii) Contractual obligations

The Company has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Company.

(iii) Fair Value

Investment property (Building - excluding 16 flat at Pune) is Rs. 12,082.21 lakhs as at March 31, 2019. Investment property (Building-16 flat at Pune) is Rs. 327.44 lakhs as on Dec'22.

(iv) MIDC Land #

During FY 2024-25, the company, while making repayment of deposit of Rs.65 crore to MIDC, repaid Rs.53.15 crore and balance Rs.11.85 crore shown as Advance against Sale of Land, being balance 50% consideration receivable from MIDC in respect of a proposed sale of land parcel measuring 103.07 acres situated at Village Parsodi, Tehsil Saloo, District- Wardha. The confirmation from MIDC for the same is awaited.

(v) Charge details

The above properties are charged against outstanding security deposits

(vi) Estimation of fair value

The fair values of investment property is determined by guidance value given by local government of the area where the investment properties are located as mentioned in valuer report.

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31st March 2026
(Currency : Indian Rupees in Lakhs)

Note 17: Property, plant and equipment (PPE) **(Rs in Lakhs)**

Particulars	Building	Plant and Machinery	Furniture & Fixures	Office Equipment	Vehicles	Total
As at 31 March 2024	**5,789.76**	**18.21**	**237.95**	**87.67**	**15.37**	**6,148.96**
Additions	-	-	0.43	4.96	-	5.39
Transfer *	-					0.00
Disposals	-	-	2.69	24.58	13.11	40.38
As at 31 March 2025	**5,789.76**	**18.21**	**235.70**	**68.04**	**2.26**	**6,113.97**
Re-statement of opening balances #		39.59	108.57	235.65	18.93	402.75
Additions		24.37	127.75	41.21	45.28	238.61
Disposals	3.17	26.94	171.27	62.18	-	263.56
Re-classification from PPE to IP	903.06					903.06
Re-classification from PPE to Intangible Assets ##	57.27					57.27
As at 31 March 2026	**4,826.25**	**55.23**	**300.75**	**282.73**	**66.47**	**5,531.42**
Accumulated Depreciation and impairment:						
As at 31 March 2024	**1,182.51**	**7.45**	**160.20**	**51.91**	**9.59**	**1,411.67**
Disposals	-	-	2.25	23.19	11.49	36.93
Transfer *	0.00					0.00
Depreciation charge for the year	168.93	1.64	18.72	11.36	2.51	203.16
As at 31 March 2025	**1,351.44**	**9.09**	**176.66**	**40.09**	**0.62**	**1,577.90**
Re-statement of opening balances #		39.44	107.80	226.43	18.96	392.62
Disposals	**1.30**	25.60	157.80	55.34	-	240.04
Depreciation charge for the year	150.61	2.55	15.73	7.30	3.48	179.67
Re-classification from PPE to IP	173.11					173.11
Re-classification from PPE to Intangible Assets ##	19.92					19.92
As at 31 March 2026	**1,307.72**	**25.49**	**142.39**	**218.48**	**23.05**	**1,717.12**
Net book value:						
As at 31 March 2025	4,438.32	9.12	59.03	27.95	1.64	4,536.07
As at 31 March 2026	**3,518.54**	**29.74**	**158.36**	**64.25**	**43.42**	**3,814.30**

the above properties are charged against outstanding security deposits

17.1 **Realignment of Fixed Assets #**

During the year, the Company undertook a review of its fixed asset records with the books of account, supported by a management-certified asset physical verification / confirmation report and current-year additions, deletions and renovation-related asset movements. Based on the review, certain differences were observed in the adoption / carry-forward of fixed asset values, and accordingly the asset schedule as at 31st March 2025 (restated) has been aligned for presentation of gross block and accumulated depreciation. Management has considered the disclosure principles under Ind AS 8, including paragraph 49, in relation to the nature and financial impact of the alignment. The determination of period-wise impact for earlier years is considered impracticable, as the differences relate to old asset records carried forward from earlier periods, including the period of transition to Ind AS. The resulting net impact on the carrying value of fixed assets is Rs. 10.19 lakhs, which has been recognised in retained earnings / other equity as at 31st March 2025 (restated). The impact is immaterial to the standalone financial statements taken as a whole and has no impact on the profit and cash flows for the year. Considering the impracticability of determining period-wise impact for earlier years and the immateriality of the net impact, comparative figures have not been restated. The effect of the same is positive restatement of Rs. 10.19 Lacs in opening Retained Earnings

During the year, the Company undertook significant fixed asset additions, deletions and renovation-related asset movements. Accordingly, management initiated a fixed asset tagging process to further strengthen asset identification, tracking and control over fixed assets. The tagging exercise is presently being under implementation and is yet to be fully concluded as at the reporting date. Management has carried out asset-wise review / confirmation based on the fixed asset records, physical verification inputs and supporting documentation available with the Company. The Company expects to complete the tagging process in the subsequent accounting period.

The Company has recorded deletions / sales / retirements of fixed assets having aggregate gross block of Rs. 260.39 lakhs. The related accumulated depreciation / provision for depreciation and the resultant gain or loss on sale / scrap of such assets have been computed with reference to the aligned opening fixed asset values.

17.2 **Assets carried at residual value but are actively used**

Certain assets across asset classes, having aggregate historical cost of approximately Rs.3 crores are presently in active use although their carrying amounts have reached the estimated residual value based on depreciation charged in earlier periods. Management has reviewed the matter in light of Ind AS 16 paragraphs 51 and 57, which require review of residual value and useful life at each financial year-end and recognise that useful life is a matter of judgement based on the expected utility of the asset to the entity. Based on the current condition and usage of such assets, management expects that these assets may continue to be used for a further period. However, considering that these assets are already carried at residual value and the impact is not material at the overall balance sheet level, the management has not proposed any retrospective adjustment, selective revaluation or revision of carrying amounts in the current year. Accordingly, while there is a deviation from the strict annual reassessment requirement under Ind AS 16 paragraphs 51 and 57 to the extent no accounting adjustment has been recorded for such assets, the same is not considered material to the standalone financial statements taken as a whole. Management shall continue to monitor the usage and condition of such assets and any further adjustment, if required, shall be considered prospectively in subsequent accounting periods.

17.3 **Assets carried at residual value but are actively used- Mini-Nagar CHSL ##**

The Company holds a flat at Mini-Nagar CHSL having an opening carrying amount of approximately Rs.37.35 lakhs. During the year, the said property has been taken up for redevelopment and the existing structure is under demolition / redevelopment and is not available for use in its present form. Based on the permanent alternative accomodation agreement executed with the developer and the society, related rights available to the Company, the management has assessed that the Company continues to have enforceable contractual / legal rights in the redeveloped property. Accordingly, in terms of Ind AS 38, including paragraphs 12, 13, 17 and 21, the said rights are considered to meet the criteria for recognition as an intangible asset, being identifiable rights arising from contractual / legal arrangements from which future economic benefits are expected to flow to the Company. Accordingly, the carrying amount of the existing flat has been reclassified from Buildings to Intangible Asset - Rights in Redeveloped Property, measured at the carrying value of the asset given up, in accordance with the principles of Ind AS 38 paragraph 45.

Title Deed of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of the company	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Reason for not being held in the name of the company
Properties Held under PPE	Building	1012.00	State Industrial and Investment Corporation of Maharashtra Limited	No	The name of SICOM Limited changed vide notification in official gazette. However, the title deeds are in the erstwhile name of the Company and not changed to SICOM Ltd
Properties Held under Investment Property	Land	48.75			
Properties Held under Investment Property	Buildings	2376.75			
Properties Held under PPE	Building	142.11	Government of Maharashtra	No	The matter is pending with Industry Department (GOM) for executing the sale deed in favour of SICOM Limited. Further the Company has received allotment letter.

Unrecognised Land Parcels given on Lease not recognized under Investment Property.

The Company is in the process of reviewing certain land parcels that have been leased out. In respect of these land parcels, title verification exercises are being undertaken and independent valuations are being obtained where the title position has been established with reasonable certainty. Pending receipt and review of complete title search reports, valuation reports and other relevant supporting documentation, such land parcels have not been included in the Company's fixed asset/investment property records as at the reporting date and accordingly have not been considered in the gross block and net block balances disclosed in these financial statements.The company has received Rs. 49.92 Lacs as rent on the leased land during FY 2025-26 (Previous Year FY 2024-25 Rs. 30.75 Lacs)

Note 18: Intangible assets under development

Intangible assets under development & pre operative expenditure related to Intangible assets

(Rs, in Lakhs)

Particulars	Amount
Closing Balance as at 31 March 2024	**-**
Additions	-
Write-off	-
Less : Provision	-
Closing Balance as at 31 March 2025	**-**
Additions	-
Disposals	-
Less : Provision	-
Closing Balance as at 31st March 2026	**-**

Note 19: Other Intangible assets*

(Rs. in Lakhs)

Particulars	Rights in Immovable Property	Computer Software	Total
Cost:			
As at 31 March 2024		**0.21**	**0.21**
Additions		-	**-**
Write-off		-	-
As at 31 March 2025		**0.21**	**0.21**
Additions			
Disposals			
Re-classification from PPE to Intangible Assets ##	37.35		**37.35**
As at 31 March 2026	**37.35**	**0.21**	**37.56**
Amortization and impairment:			
As at 31 March 2024		**0.14**	**0.14**
Write-off		-	**-**
Amortization for the year		0.04	**0.04**
As at 31 March 2025		**0.18**	**0.18**
Disposals			
Amortization for the year			-
Re-classification from PPE to Intangible Assets ##		0.02	**0.02**
As at 31 March 2026	**-**	**0.21**	**0.21**
Net book value:			
As at 31 March 2025	**0.00**	**0.02**	**0.02**
As at 31 March 2026	**37.35**	**0.00**	**37.35**

* Other than internally generated

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31st March 2026
(Currency : Indian Rupees in Lakhs)

Note 20: Other non-financial assets

(Rs, in Lakhs)

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Balance with Government Authority	281.64	343.61
Duty paid under protest	679.65	679.65
Prepaid expenses	16.95	16.08
Gratuity (Refer Note 46)	41.32	103.28
Total	**1,019.55**	**1,142.62**

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 21 : Payables

(i) Trade payables

(Rs. in Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(i) total outstanding dues of micro enterprises and small enterprises (refer note 54)		
(ii) total oustanding dues of creditors other than micro enterprises and small enterprises		
Total	**-**	**-**

(ii) Other payables

(Rs. in Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
(i) total outstanding dues of micro enterprises and small enterprises	27.08	33.94
(ii) total oustanding dues of creditors other than micro enterprises and	132.66	192.23
Total	**159.75**	**226.17**

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31st March 2026
(Currency : Indian Rupees in Lakhs)

Note 22: Borrowings (other than deposits)

(Rs in Lakhs)

Particulars	As at 31st March 2026				As at 31 March 2025			
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Term Loan								
from bank in foreign currency (secured)	-	-	-	-	-	-	-	-
from bank in INR (Secured)	-	-	-	-	-	-	-	-
from financial isntitution in INR (unsecured/secured)	-	-	-	-	-	-	-	-
Commercial papers	-	-	-	-	-	-	-	-
Finance lease obligations	-	-	-	-	-	-	-	-
Deferred payment liabilities	-	-	-	-	-	-	-	-
Loans from related parties	-	-	-	-	-	-	-	-
Liability component of financial instruments	-	-	-	-	-	-	-	-
Loans repayable on demand	-	-	-	-	-	-	-	-
Cash credit / Overdraft facilities from banks (secured)	-	-	-	-	-	-	-	-
Loan from Government of India	141.00	-	-	141.00	141.00	-	-	141.00
Loan from Government of Maharashtra- interest bearing re-adjustment loan (unsecured)	4,602.58	-	-	4,602.58	4,602.58	-	-	4,602.58
Other loans	-	-	-	-	-	-	-	-
Total	4,743.58	-	-	4,743.58	4,743.58	-	-	4,743.58
Borrowings in India	4,743.58	-	-	4,743.58	4,743.58	-	-	4,743.58
Borrowings outside India	-	-	-	-	-	-	-	-
Total	**4,743.58**	**-**	**-**	**4,743.58**	**4,743.58**	**-**	**-**	**4,743.58**

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 22 : Borrowings (other than deposits) (Continued)

Loans repayable on demand

(i) Loan from Government of India
The Company obtained Interest free loan from Ministry of Food Processing Industries (MOFPI) of Rs.291 lakhs (present outstanding,Rs.141 lakhs) for investing in the equity shares of five undertakings. As per agreement, above loan was repayable to MOFPI within three years from commencement of commercial production by these undertakings or five years from the date of payment whichever is earlier. At the expiry of the above mentioned period, SICOM was to disinvest the said amount from the investee companies and return the interest free loan to MOFPI. Any delay in payment beyond the stipulated period mentioned above was to carry interest @15% p.a. However, since these undertakings have turned sick or closed down, the Company was unable to divest investments in these undertakings. As at the Balance Sheet date, the Company had requested MOFPI for waiver of the outstanding loan along with accrued interest thereon vide letters dated July 24, 2006, December 19, 2011, April 4, 2012, March 8, 2013, Feb 13,2014,July 29, 2014 , August 19 ,2015 , August 2018, September 10, 2019 , October 27,2021 and March 16,2022 and accrued interest thereon. Pending a decision by Government of India, interest continues to be accrued on the aforesaid loan. There has been no further progress on the matter in FY 2022-23,FY 2023-24,FY 2024-25, FY 2025-26.

(ii) Loan from Government of Maharashtra- interest bearing re-adjustment loan
In the year 1995-96, the Government of Maharashtra (GoM) divested its 51% holding in the Company for Rs.23,012.88 lakhs . This amount was provided to the Company as interest free re-adjustment loan. Thereafter, vide Government Resolution (GR) dated June 13, 2000 the terms and conditions of the said interest free readjustment loan were decided with a proviso that every year 10 percent of the loan amount would get converted into interest bearing w.e.f. financial year 2000-2001.

Accordingly by the year 2001-02, an amount of Rs.4,602.58 lakhs had become interest bearing and the balance amount of Rs.18,410.30 lakhs was non-interest bearing.

The GoM agreed vide its GR dated September 30,2002 to accept repayment of the non-interest bearing portion of Rs.18,410.30 lakhs at its Net Present Value of Rs.6,912 lakhs. Accordingly, SICOM arranged for payment of the non-interest bearing portion of the loan in the year 2002-03.
Both the aforementioned GRs also provided that repayment of the re-adjustment loan will be carried out based on mutual discussion between the Company and GoM.
In the meeting of the Empowered Committee (constituted by the GoM) dated January 31, 2004, it was suggested to consider converting interest bearing portion of the said loan into Grant or interest free loan or converting the entire loan into preference share capital. Pending decision in the matter, the Company has accrued interest on the outstanding loan for the period since April 1, 2003 @10% p.a.

The Company received a letter dated May 15, 2012 from GoM, requesting reasons for non-payment of annual interest @ 10% and non re-payment of the principal in December 2010. In reply thereto the Company vide its letter dated May 22, 2012 informed the GoM that the company had paid interest to GoM for the period upto March31,2003 and has been accruing the interest @ 10% on the outstanding loan of Rs.4,602.58 lakhs pending decision in respect of the suggestion made in the meeting of Empowered Committee held on January 31,2004. The company in the said letter also mentioned that the company has vide its letter dated March 29, 2012 proposed GoM to convert the loan and the interest thereon into sub-ordinate debt for a period of 10 years and proposed GoM for early decision in the matter. There has been no further progress in this matter.

Vide its letter dated 17th March 2025 ,the company has put forth a proposal before GoM for enhancing its regulatory capital by conversion of an interest-bearing loan of Rs. 46.03 crore into a grant, effective from the date of receipt of the funds by the company, which will result in reversal of accrued interest amount of Rs.101.30 crore on the outstanding loan, as recorded in its books as of 31st March 2025. The reply is awaited from the GoM on the said letter.

As per Ind AS 32 ‘Financial Instruments- Presentation’, paragraph 28 read with AG 31, the same may be required to be assessed as a compound financial instrument, however due to inability to assess future cash outflows in light of above negotiations, entire loan along with interest accrued has been classified as liability.

As at March 31, 2026, the loan outstanding re-adjustment loan is Rs. 4,602.58 lakhs and interest accrued thereon is Rs. 10,589.70 lakhs.
As at March 31, 2025, the loan outstanding re-adjustment loan is Rs. 4,602.58 lakhs and interest accrued thereon is Rs. 10,129.45 lakhs.

SICOM Limited
Notes to financial statements (Continued)
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Note 23: Deposits

(Rs in Lakhs)

Particulars	As at 31st March 2026				31st March 2025			
	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits (Secured)	-	-	-	-	-	-	-	-
I) Public Deposits	-	-	-	-	-	-	-	-
ii) From Banks	-	-	-	-	-	-	-	-
iii) From Others*	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**

* Certificate of Deposits from PSU's/PSE's/Corporates.

Deposits from Others

(Rs in lakhs)

Redeemable at par (from the date of the Balance Sheet)	Term of repayment as on March 31, 2026			Term of repayment as on March 31, 2025		
	Rate of Interest		Total	Rate of Interest		Total
	< = 10%	> 10 % < 12%		< = 10%	> 10 % < 12%	
12-24 months						-
Upto 12 months						-
Total	-	-	-	-	-	-

SICOM Limited
Notes to financial statements (Continued)
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Note 24: Subordinated liabilities

(Rs in Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025
Subordinated debt (Unsecured)		
Privately placed	750.00	750.00
Publicly issued	-	-
	750.00	**750.00**
Subordinate liabilities in India	750.00	750.00
Subordinate liabilities outside India	-	-
	750.00	**750.00**

Subordinated debt is of the tenure of 30 years maturing on 28th June, 2044 and at 6% p.a. yearly interest payable on 31st March every year.

Note 25: Other financial liabilities

(Rs in Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025 (Restated)
Interest accrued	11,325.64	10,844.23
Security deposit ^	425.68	***364.21***
Advance received against loans	3,652.08	1,990.85
Advance received against Rent		23.18
Lease Rent received in Advance	37.32	37.49
Amount payable to FI/Bank	118.40	118.40
Margin money	-	419.71
	15,559.11	**13,798.07**

25.1 ^ Restatement of Security Deposit Balances received against lease of immovable properties.

The Company has received interest-free security deposits in respect of immovable properties given on rent. Since these deposits are interest-free and repayable at the end of the lease term, they are initially recognised at their present value in accordance with Ind AS. The difference between the amount received and the present value of the deposit is recognised as deferred lease rental under non-financial liabilities and is amortised as lease income over the lease period. The financial liability recognised towards the security deposit is subsequently measured at amortised cost by unwinding the discount, with the corresponding impact recognised as finance cost over the lease term.

During the year, the Company reviewed such security deposits and related deferred lease rental balances.
It was observed that there were differences between the balances as per the workings and the balances appearing in the books from earlier years, which were carried forward since 2019.
Accordingly, the Company has restated the balances of security deposits and deferred lease rentals as at 31st March 2025 to reflectthe correct accounting impact of the time value of money . The effect of the same is negative restatement of Rs. 7.88 Lacs in opening Retained Earnings

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31st March 2026
(Currency : Indian Rupees in Lakhs)

Note 26: Current tax liabilities (net)

(Rs in Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025
Current tax Liabilities (net)		
- For taxation	324.40	320.23
Total	**324.40**	**320.23**

Note 27: Provisions

(Rs in Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025
Provision for employee benefits		
- Gratuity	5.19	-
- Provision for compensated absences (Refer Note 46)	318.04	304.13
Others		
- ECL on undrawn commitment	-	-
- Other provision	11.81	-
Total	**335.05**	**304.13**

* The actuarial valuation of gratuity obligations for employees on the Company's regular payroll has been carried out by an independent actuary and the related liability has been recognized in the financial statements.

With respect to contract manpower, the Company has estimated the gratuity liability (Rs 5.19 lacs) in accordance with the provisions of the New Wage Code, 2026 the Gratuity Act, 1972 and has recognized the corresponding liability during the year. Considering that the amount involved is immaterial, an independent actuarial valuation has not been obtained for the current year and the liability has been determined based on management's estimates.

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Notes to financial statements (Continued)
for the year ended 31 March 2026
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Note 27 : Provisions (Continued)
Credit quality of exposure (Undrawn loan commitment)

(Rs in Lakhs)

Internal rating grade	As at 31 March 2026					As at 31 March 2025				
	Stage 1 Individual	Stage 2 Individual	Stage 3 Individual	POCI	Total	Stage 1 Individual	Stage 2 Individual	Stage 3	POCI	Total
Performing										
High grade	-	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-	-
Transferred to Stage 3	-	-	-		-	-		-		-
Sub-standard grade	-	-	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-	-	-
Exposures derecognised or matured/lapsed (excluding write-offs)			-		-			-		-
Non- performing										
Individually impaired	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Loan commitment

The table below shows the credit quality and the maximum exposure for credit risk based on the Company's internal credit rating system and year-end stage classification. Details of the company's internal grading system are explained in Note 53.2 and policies on whether ECLs are calculated on an individual or collective basis are set out in Note 53.2.1.6.

An analysis of changes in the gross carrying amount and the corresponding ECLs in relation to other undrawn commitments is as follows:

Gross exposure reconciliation **(Rs in Lakhs)**

Particulars	As at 31 March 2026					As at 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Opening balance of outstanding exposure	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exposures derecognised or matured/lapsed (excluding write-offs)	-	-	-	-	-	-	-	-	-	-
Closing balance of outstanding exposure	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**	**-**	-

Reconciliation of ECL balance is given below:

(Rs in Lakhs)

Particulars	As at 31 March 2026					As at 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance - opening balance	-	-	-	-	**-**	-	-	0.35	-	0.35
New exposures	-	-	-	-	-	-	-	-	-	-
Exposures derecognised or matured (excluding write-offs)	-	-	-	-	-	-	-	-0.35	-	-
ECL allowance - closing balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-

SICOM Limited
Notes to financial statements (Continued)
for the period ended 31st March 2026
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Note 28: Other non-financial liabilities

(Rs in Lakhs)

Particulars	As at 31st March 2026	As at 31 March 2025
Revenue received in advance	-	-
Other		
- Statutory dues payable	46.35	133.69
- Deferred Lease expenses	104.80	128.49
- Gratuity	-	-
- Advance against sale of land	2,370.61	2,370.61
- Advance Advisory Fees Income	132.69	-
- Other	0.48	0.04
	2,654.93	**2,632.83**

During FY 2024-25, the company, while making repayment of deposit of Rs.65 crore to MIDC, repaid Rs.53.15 crore and balance Rs.11.85 crore shown as Advance against Sale of Land, being balance 50% consideration receivable from MIDC in respect of a proposed sale of land parcel measuring 103.07 acres situated at Village Parsodi, Tehsil Saloo, District- Wardha. The confirmation from MIDC for the same is awaited.

SICOM Limited
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Note 29: Equity Share Capital

(Rs in Lakhs)

Authorised	As at 31 March 2026	As at 31 March 2025
200,000,000 (March 31, 2026 and March 31, 2025: 200,000,000) Equity shares of Rs 10/- each	20,000.00	20,000.00
50,000,000 (March 31,2026 and March 31,2025: 50,000,000) Preference shares of Rs10/- each	5,000.00	5,000.00
	25,000.00	**25,000.00**

Issued,Subscribed and fully paid up shares

(Rs in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
60,768,703 (March 31, 2026 and March 31, 2025: 60,768,703) equity shares of Rs 10 each, fully paid up	**6,076.87**	6,076.87
	6,076.87	**6,076.87**

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

Particulars	No. of Shares	Rs. in Lakhs
As at 31 March 2025	6,07,68,703	**6,076.87**
As at 31 March 2026	**6,07,68,703**	**6,076.87**

Terms/ rights attached to equity shares

The Company has only one class of equity share 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 is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.
Company has not declared Interim Dividend during the FY 2025-26 and no dividend is proposed for the FY 2025-26.
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 of the number of the equity shares held by the equity share holders.

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

Particulars	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	Amount in Lakhs	% holding in the class	No. of Shares	Amount in Lakhs	% holding in the class
Government of Maharashtra	2,98,20,800	2,982.08	49.07	2,98,20,800	2,982.08	49.07
Dhanavah Media Private Limited	1,45,84,489	1,458.45	24.00	1,45,84,489	1,458.44	24.00
JCF Bin II	92,59,926	925.99	15.24	1,04,29,244	1,042.92	17.16
Gabbro Limited	24,26,570	242.66	3.99	24,26,570	242.65	3.99

Shareholding of Promoters

Shares held by promoters at the end of the Year			
Promoter's name	No. of Shares*	% of Total Shares**	% Change during the Year
As at March 31, 2026			
Governor of Maharashtra	2,97,52,800	48.96%	-
Government of Maharashtra	68,000	0.11%	-
Total :-	2,98,20,800	49.07%	-
As at March 31, 2025			
Governor of Maharashtra	2,97,52,800	48.96%	-
Government of Maharashtra	68,000	0.11%	-
Total :-	2,98,20,800	49.07%	-

SICOM Limited
Notes to financial statements (Continued)
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Note 30 : Other Equity

(Rs in Lakhs)

Securities Premium Account	Amount
As at 31 March 2024	210.13
As at 31 March 2025	210.13
As at 31 March 2026	**210.13**

Special reserve	Amount
As at 31 March 2024	5,970.35
As at 31 March 2025	5,970.35
As at 31 March 2026	**5,970.35**

Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Amount
As at 31 March 2024	27,933.74
Add: Transfer from surplus balance in the Statement of Profit and Loss	-
As at 31 March 2025	27,933.74
Add: Transfer from surplus balance in the Statement of Profit and Loss	337.60
As at 31 March 2026	**28,271.34**

Capital Redemption Reserve	Amount
As at 31 March 2024	2,950.00
As at 31 March 2025	2,950.00
As at 31 March 2026	**2,950.00**

General Reserve	Amount
As at 31 March 2024	11,526.00
As at 31 March 2025	11,526.00
As at 31 March 2026	**11,526.00**

Impairment Reserve (Refer Note 85)	Amount
As at 31 March 2024	1,149.59
Add : Amount transferred from Statement of Profit & Loss	
As at 31 March 2025	**1,149.59**
Add : Amount transferred from Statement of Profit & Loss	
As at 31 March 2026	**1,149.59**

Retained Earnings	Amount
As at 31 March 2024	-20,856.63
Add: Profit / (Loss) for the year	-5,766.46
Transfer (to)/from Statutory Reserve	-75.02
As at 31 March 2025	-26,698.11
Restatement of Opening Balances as on 1st April 2025 #	2.30
Add: Profit / (Loss) for the year	1,688.00
Transfer (to)/from Statutory Reserve	-337.60
As at 31 March 2026	**-25,345.41**

Other Comprehensive Income	Amount
As at 31 March 2024	10,053.67
Add: Other Comprehensive Income for the year	4,427.75
As at 31 March 2025	14,481.42
Restatement of Opening Balances as on 1st April 2025	122.10
Restated Balance as on 1st April 2025	**14,603.52**
Add: Other Comprehensive Income for the year	812.19
As at 31 March 2026	**15,415.71**

Total other equity	Amount
As at 31 March 2025	**37,523.12**
As at 31 March 2026	**40,147.72**

Note 30: Other equity (Continued)

Nature and purpose of Account

Securities Premium Account: Securities premium account is used to record the premium on issue of shares. The account can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Special reserve : A special reserve is created u/s 36(1)(viii) of Income Tax Act, 1961, such benefit being available to financial corporations, specified in Section 4A of the Companies Act, 1956 engaged in the business of providing long term finance for industrial development in India.

Statutory Reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934 :

The conditions and restrictions, for distribution, attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

(1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal,

Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(3) Notwithstanding anything contained in sub-section (1) the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:

Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

Capital Redemption Reserve: The Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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Note 31: Interest income

(Rs. in Lakhs)

Particulars	On Financial Assets measured at FVOCI	On Financial Assets measured at Amortised cost	Interest income on Financial Assets classified at FVTPL	Total
For the period ended 31st March 2026				
Interest on Loans	-	290.45	-	290.45
Interest income from investments				-
Interest on Bonds	-	-	1,034.59	1,034.59
Interest on government securities	-	-	-	-
				-
Interest on deposits with Banks	-	278.08	-	278.08
Total	**-**	**568.52**	**1,034.59**	**1,603.11**
For the year ended 31 March 2025				
Interest on Loans	-	282.30	-	282.30
Interest income from investments				-
Interest on Bonds	-	-	1,348.24	1,348.24
Interest on government securities	-	-	-	-
				-
Interest on deposits with Banks	-	744.35	-	744.35
Total	**-**	**1,026.64**	**1,348.24**	**2,374.89**

In FY 2024-25, the company's financial income constituted 41.85% of its total income, falling short of the minimum requirement of 50%. This shortfall was primarily on account of procedural delays in recoveries.

Note 32: Dividend income

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
Dividend earned	646.49	157.78
Total	**646.49**	**157.78**

During the FY 2025-26, Rs 600 Lacs dividend was received from the subsidiary, SICOM ARC Ltd

Note 33: Net gain/loss on fair value changes

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	67.63	135.38
- Derivatives	-	-
- Others	-	-
(ii) On financial instruments designated at fair value through profit or loss	(28.20)	-
(B) Others		
Gain on Sale of Equity OCI instrument	-	193.78
Total Net gain/(loss) on fair value changes	**39.43**	**329.17**
Total Net gain/(loss) on fair value changes	**39.43**	**329.16**

Note 34: Other operating income

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
Fee Based Income	468.48	808.37
Total	**468.48**	**808.37**

Revenue Recognition for Advisory Services

During the year the Company has recognised fee-based income from advisory services in accordance with Ind AS 115 - Revenue from Contracts with Customers, and accordingly the Company has commenced booking the said income in books of accounts when performance obligation is satisfied evidenced by delivery / completion including confirmation or acceptance from the client, and not merely because the assignment was ongoing. Further, advances received from clients for which milestones / performance obligation was not achieved is shown as advance income under liabilities.
To align with the same practice, during the financial year the company has reversed unbilled revenue of earlier financial years amounting to Rs.79.15 lakhs

Note 35: Other income

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31 March 2025
Rent and license fees	1,258.86	1,230.24
Profit on sale of fixed assets *	-	0.75
Profit on sale of flat	-	216.92
Miscellanous Receipts	4.05	40.56
Total	**1,262.91**	**1,488.47**

* derived from the basis of restated opening gross block and provision for depreciation

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Note 36: Finance cost

(Rs. in Lakhs)

Particulars	For period ended 31st March 2026			For the year ended 31st March, 2025		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total
Interest expense on:-						
Interest on deposits	-	37.43	37.43	-	1,701.06	1,701.06
Interest on borrowings	-	481.41	481.41	-	481.41	481.41
Interest on Subordinated debt	-	45.00	45.00	-	45.00	45.00
Other Interest Expense	-	-	-	-	0.60	0.60
	-		-	-		
Total	**-**	**563.84**	**563.84**	**-**	**2,228.07**	**2,228.07**

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Note 37: Impairment on financial instruments

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(Rs. in Lakhs)

Particulars	For period ended 31st March 2026			For the year ended 31 March 2025		
	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total
Loans and advances to customers	-	-1,523.34	-1,523.34	-	2,686.17	2,686.17
Loans written off	-	-	-	-	2,545.89	2,545.89
Recovery of Loans Written off		-	-		-71.51	-71.51
Undrawn Loan Commitment	-	-	-	-	-	-
Debt instruments measured at amortised cost		-	-		-	0.00
ECL on Inter-corporate deposit		-	-	-	-	-
Trade receivables	-	175.31	175.31	-	-44.10	-44.10
Bad debts written off (Trade receivables)		0.14	0.14		-	0.00
Recovery of Other receivables written off		-	-		0.85	0.85
Investments	-	710.00	710.00	-	-2.45	-2.45
Others	-	48.69	48.69	-	30.52	30.52
Total	**-**	**-589.20**	**-589.20**	**-**	**5,145.37**	**5,145.37**

Note 38: Employee benefit expenses

(Rs. in Lakhs)

Particulars	For period ended 31st March 2026	For year ended 31 March, 2025
Salaries and wages	554.15	665.81
Gratuity expense (Refer note 45) *	15.63	14.89
Contribution to provident and other funds	85.78	104.66
Staff welfare expenses	38.43	33.10
Total	**693.98**	**818.46**

* The actuarial valuation of gratuity obligations for employees on the Company's regular payroll has been carried out by an independent actuary and the related liability has been recognized in the financial statements.

With respect to contract manpower, the Company has estimated the gratuity liability (Rs 5.19 lacs) in accordance with the provisions of the New Wage Code, 2026 the Gratuity Act, 1972 and has recognized the corresponding liability during the year. Considering that the amount involved is immaterial, an independent actuarial valuation has not been obtained for the current year and and the liability has been determined based on management's estimates. The Company intends to obtain a third-party actuarial valuation of the gratuity obligation relating to contract manpower from the financial year 2026-27 onwards.

SICOM Limited
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Note 39: Depreciation, amortization and impairment

(Rs. in Lakhs)

Particulars	For period ended 31st March 2026	For year ended 31 March, 2025
Depreciation of tangible assets	507.08	514.84
Amortization of intangible assets	0.02	0.04
Total	**507.10**	**514.88**

Note 40: Other expenses

(Rs. in Lakhs)

Particulars	For period ended 31st March 2026	For year ended 31 March, 2025
Rent	5.19	-
Rates and taxes	170.02	270.29
Repairs and Maintenance	210.28	56.80
Energy cost	15.84	27.31
Travelling expenses	24.80	36.71
Directors' sitting fees	9.10	11.43
Legal and professional charges	430.81	607.38
Promotional expenses	5.03	12.42
Loss on sale of Property, plant and equipment *	19.39	1.48
Printing and stationery	5.87	4.17
Communication costs	3.48	4.94
Bank charges and commission	0.03	0.14
Insurance charges	6.90	7.00
Computer and related expenses	33.52	37.42
Office Maintenance	62.73	55.82
Security Charges	36.23	46.19
Security Charges for possession units	26.72	15.26
Auditor's fees and expenses (Refer note 40.1)	14.50	14.50
Subscription Expenses	10.84	7.94
Share Transfer Expenses	4.02	6.41
Vehicle Expenses	4.20	6.29
Advertising Expenses of sick units	7.42	19.66
Canteen Service Charges	8.16	8.85
Meeting & Conference Expenses	1.55	4.57
Expenditure towards Corporate Social Responsibility (Refer note 55)	-	-
Miscellaneous Expenses	28.21	20.75
Total	**1,144.84**	**1,283.73**

* derived from the basis of restated opening gross block and provision for depreciation

Note 40.1 : Auditor's fees and expenses

Particulars	For period ended 31st March 2026	For year ended 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
As auditor:		
- Audit Fee	13.25	13.25
- Tax Audit Fee	1.25	1.25
- for other services	-	-
	14.50	**14.50**

SICOM Limited
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Note 41: Exceptional Items

The Company has not carried out valuation of its non- convertible bonds (classified under Default category) during the year ended March 31, 2026. Fair valuation of bonds are based on current estimate of collectability of bond amounts and available public information. During the year ended March 31, 2025, the Company had not carried out valuation of its non- convertible bonds (classified under Default category). The provisions made on such bonds are shown under exceptional items as detailed below:

FY 2025-26 **(Rs. in Lakhs)**

Name of Scrip	Investment Amount as on 31st March 2026	Provision impact in Statement of Profit and Loss		Provision held on 31st March 2026
		31 March 26	31 March 25	
11% IL & LS Energy Development Company Ltd 16/04/2021**	4,993.36	-	1,248.00	4,993.36
Sub Total : -	**4,993.36**	**0.00**	**1,248.00**	**4,993.36**

Write Off / Write Back of Old Assets/Liability Balances

During the year, the Company reviewed certain old outstanding debit and credit balances appearing in the books of account. Based on the review, asset balances aggregating to Rs. 120.67 lakh have been written off where recovery or future adjustment is not expected, and liability balances aggregating to Rs. 590.77 lakh have been written back where no present obligation is considered payable. In respect of liability balances, no claim, demand, confirmation or other communication has been received from the relevant parties for more than three years and, based on the records available, there has been no acknowledgement of liability or part-payment during such period. Accordingly, these liabilities have been considered time-barred and no longer payable, subject to applicable review.

Further, the Company reviewed GST-related balances appearing in the books with reference to the balances available on the GST Portal as at 31 March 2026. Certain legacy GST balances carried forward from earlier years and set off adjustments required alignment with the statutory position reflected on the GST Portal. Accordingly, GST-related asset balances of Rs. 85.65 lakh have been written off and GST-related liability balances of Rs. 26.87 lakh have been written back, resulting in a net debit impact of Rs. 58.78 lakh.

The aggregate net impact of the above write-off / write-back is a credit of Rs. 470.10 lakh, which has been disclosed as an exceptional item considering that it relates to one-time alignment of old outstanding balances. The adjustment has no impact on cash flows.

Below is the summary of line item wise assets and liabilities, which were identified for write offs/ write backs:

Financial Statement Line Item (As per last year's financials)	Amount (Rs. In Lakhs)	Write Off/ Write Back
Note 14: Other financial assets-Security deposits	15.65	Asset - Write Off
Note 15: Current tax assets (net)	15.19	Asset - Write Off
Note 26: Current tax liabilities (net)	4.17	Asset - Write Off
Note 21: Other Payables	-0.91	Liability - Write Back
Note 25: Other financial liabilities-Advance received against loans	-143.28	Liability - Write Back
Note 25: Other financial liabilities-Margin money	-419.71	Liability - Write Back
Sub Total (A)	**-528.88**	
Note 20: Other non-financial assets-Balance with Government Authority (GST Related Balances)	85.65	Asset - Write Off
Note 28: Other non-financial liabilities- - Statutory dues payable (GST Related Balances)	-26.87	Liability - Write Back
Sub Total (B)	**58.78**	
Net Positive Impact considered as Exceptional items (A + B + C)	**-470.10**	

FY 2024-25 **(Rs. in Lakhs)**

Name of Scrip	Investment Amount as on 31st March 2025	Provision impact in Statement of Profit and Loss		Provision held on 31st March 2025
		31 March 25	31 March 24	
8.25% Reliance Capital Ltd. 2020 14/04/2020 *	0.00	-1,558.97	-	-
11% IL & LS Energy Development Company Ltd 16/04/2021**	4,993.36	1,248.00	-995.36	4,993.36
11.50% IL & FS Transportation Networks Ltd. 21/06/2024 #	0.00	40.59	-329.10	0
11.8% IL & FS Transportation Networks Ltd 21/12/2024 ##	0.00		-514.98	0
Sub Total : -	**4,993.36**	**-270.38**	**-1,839.44**	**4,993.36**
Add: Payment under Settlement of Dispute in Court Case		1,205.00		
Exceptional Items as per the Profit & Loss A/c, Grand Total : -		**934.62**		

*** 8.25% Reliance Capital Ltd Bond - As at the beginning of FY 2024–25, the bond was carried at ₹43 crores (net of provision). During the year, an amount of ₹58.59 crores was received against this bond, resulting in a reversal of the excess provision made in the previous financial year.**

**** 11% IL & LS Energy Bond - The provision was increased and made upto 100% of the invested amount and is at Rs 49.93 Crores as at the end of the FY 2024-25**

 # 11.50% and 11.80% IL & FS Transportation Networks Bond - As at the beginning of FY 2024–25, the bond exposure stood at Rs. 8.59 Crores (net of provisions). Against this, recoveries comprised Rs. 2.19 Crores in cash and Units of InVITs (Roadstar Infra) amounting to Rs. 6.00 Crores, resulting in a shortfall in recovery of Rs. 40.59 Lakhs.

Payment under Legal Dispute -
The Bombay High Court (Order dated 23 October 2024, SICOM Ltd. vs. Gajaria Electric Industrial Co. Pvt. Ltd.) allowed SICOM's writ petition challenging the rejection of its delay condonation plea in appealing a mesne profits decree dated 19 January 2019.
The decree had fixed compensation of ₹150 per month (17 May 2000–19 April 2007) with 9.75% interest for premises in Mumbai.
Although the appeal was filed after 4 years, the Court considered government decision-making delays and COVID-19 disruptions, and noted SICOM's willingness to deposit ₹12 crores to show bona fides. The High Court condoned the delay subject to deposit of ₹12 crores within 6 weeks and payment of ₹5 lakhs as costs, allowed Respondent No.1 to withdraw the deposited sum subject to final orders, suspended execution proceedings, and directed the Appellate Bench of the Small Causes Court to hear the appeal on merits within a year.

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(Currency : Indian Rupees in Lakhs)

Note 42: Income Tax

The components of income tax expense for the periods ended 31 March 2026 and 31 March 2025 are:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	-	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	481.97	-
Total tax charge	**481.97**	**-**
Current tax	-	-
Deferred tax relating to OCI	-	-
Deferred tax	**481.97**	-

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the periods ended 31 March 2025 and 31 March 2024 is, as follows:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	2,169.97	(5766.46)
At India's statutory income tax rate of 25.168%	546.14	-
Adjustment in respect of current income tax of prior years	-	-
Income not subject to tax	-	-
Reversal of Provision for Standard and NPA	-	614.60
Impairment of financial instruments	-	-
Long term capital gain on shares	-	-
Other deduction(notional income i.e revaluation effect adjusted)	-	-
Non-deductibe expenses	-	-
Employee benefit exps	-	-
Others(Income Tax)	-	-
Excess Depreciation chargeble to tax	87.63	84.46
Other Temparory diferrences	-151.79	557.69
Tax concession due to set off of brought forward losses	-	-2,442.00
Income Tax Expense Reported in the Statement of Profit & Loss	**481.97**	-

* Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing tax laws. Management has reviewed the carrying value of deferred tax assets. Based on the current-year tax computation, the estimated tax amount of Rs. 493.50 lakhs has been considered as utilisation/reduction of recognised deferred tax assets. Accordingly, net deferred tax assets have been reduced from Rs. 3,500.00 lakhs as at 31 March 2025 to Rs. 3,018.03 lakhs as at 31 March 2026.

The management has reasonable certainity of generating future profits and are of the view that management are able to utilize the Deferred Tax Assets (DTA) as at the Balance Sheet Date.
During the current year, management has assessed to retain DTA of Rs 3500 lakhs same as per the last year FY 2023-24

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

(Rs. in Lakhs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31-Mar-2026	31-Mar-2026	2025-26	2025-26
Property, plant and equipment, intangible assets and investment property - carrying amount	-	4,012.52		
EIR impact on debt instrument in the nature of advances measured at Amortised Cost	-	-		
Provision for post retirement benefits	98.96	24.16		
Impairment allowance for undrawn commitments	-	-		
Fair valuation of investments	1,459.20	-		
Impairment allowance for Loans	5,937.95	-		
Other temporary differences	40.57	-		
Less: Utilisation/reduction of recognised DTA against current-year taxable income $	-481.97	-	-481.97	
Total	**7,054.71**	**4,036.68**	**-481.97**	

$ The Company has carried forward Business Losses of ₹4,05,964.20 lakhs, Long-Term Capital Losses of ₹1,38,447.29 lakhs and Unabsorbed Depreciation of ₹21,398.30 lakhs from prior assessment years. Consequently, future profits to the extent of such losses would primarily result in the utilisation of Deferred Tax Assets and are not expected to give rise to current tax outflows.

(Rs. in Lakhs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	31-Mar-25	31-Mar-25	2024-25	2024-25
Property, plant and equipment, intangible assets and investment property - carrying amount	-	4,012.52	638.35	-
EIR impact on debt instrument in the nature of advances measured at Amortised Cost	-	-	-	-
Provision for post retirement benefits	98.96	24.16	-7.35	-
Impairment allowance for undrawn commitments	-		-	
Fair valuation of investments	1,459.20	-	3,545.77	-
Impairment allowance for Loans	5,937.95	-	-9,200.19	-
Other temporary differences	40.57	-	23.42	-
Total	**7,536.68**	**4,036.68**	**-5,000.00**	**-**

SICOM Limited
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Note 43: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(Rs. in Lakhs)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Net profit/(loss) attributable to equity share holders of the Company **(Rs in Lakhs) (A)**	1,688.00	-5,766.46
Weighted average number of equity shares for basic earnings per share (No. in Lakhs) (B)	607.69	607.69
Weighted average number of equity shares adjusted for effect of dilution (No. in Lakhs) (C)	607.69	607.69
Earnings per share		
Basic earnings per share (Rs/Share) **(A/B)**	2.78	-9.49
Diluted earnings per share (Rs/Share) **(A/C)**	2.78	-9.49
Face Value per share (Rs)	10.00	10.00

SICOM Limited
Notes to financial statements (Continued)
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Note 44: Segment Information

(i) Description of segments and principal activities:

The Company operates in two Business Segments namely Lending and Advisory & Treasury. Business segments have been identified as reportable segments based on how the CODM examines the company's performance. Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment.
Types of products and services in each business segment:
a) Lending : Long Term Loans, Corporate Loans, Short Term Loans, Inter Corporate Deposits, Promoter Funding, Bill Discounting and Advisory.
b) Treasury: Investments in Shares, Mutual Funds, Corporate Bonds, Government Securities and TREPs.
c) Advisory services : Providing Advisory servies to Govt. departments and Corporates.

(ii) Summary of Segment information is as under:
Revenue has been identified to a segment on the basis of relationship to operating activities of the segment. Revenue which relate to the Company as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'. Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and other assets and liabilities which relate to the Company as a whole and that cannot be allocated to a segment on reasonable basis have been disclosed as 'Unallocated'.

The Company is primarily engaged in financing activities. It operates in 4 segments namely financing activities, treasury & other activities, Advisory services and single geographical segment. The Company earned treasury income, these income have been classified as "Treasury Activities" as per requirements of IND AS- 108 on Segment Reporting.

(Rs. in Lakhs)

Particulars	31 March, 2026					31 March, 2025				
	Financing Related Activities	Treasury activities	Advisory services	Unallocated	Total	Financing Related Activities	Treasury activities	Advisory services	Unallocated	Total
Segment Revenue	290.45	1,998.59	468.48	1,262.91	4,020.43	282.30	2,579.53	808.37	1,488.47	5,158.67
Segment Results (Profit before tax and after interest on financing segment)	-733.17	1,290.71	86.88	1,525.56	2,169.97	-7,954.83	1,925.80	277.45	-14.88	-5,766.45
Net profit / (loss) before tax	**-733.17**	**1,290.71**	**86.88**	1,525.56	2,169.97	-7,954.83	1,925.80	277.45	-14.88	-5,766.45
Less: Income taxes	-	-	-	481.97	481.97					-
Net profit / (loss) after tax	**-733.17**	**1,290.71**	**86.88**	**1,043.59**	**1,688.00**	**-7,954.83**	**1,925.80**	**277.45**	**-14.88**	**-5,766.45**
Other Information										
Segment Assets	3,271.90	47,195.67	590.71	19,693.11	70,751.39	4,032.35	***42,021.69***	820.67	***19,624.70***	***66,499.41***
Total Assets	**3,271.90**	**47,195.67**	**590.71**	**19,693.11**	**70,751.39**	**4,032.35**	***42,021.69***	**820.67**	***19,624.70***	***66,499.41***
Segment Liabilities	15,624.10	5,404.49	176.77	3,321.44	24,526.80	14,033.05	5,325.04	38.99	***3,377.94***	***22,775.02***
Total Liabilities	**15,624.10**	**5,404.49**	**176.77**	**3,321.44**	**24,526.80**	**14,033.05**	**5,325.04**	**38.99**	**3,370.06**	**22,767.14**
Capital expenditure	-	-	-	238.61	**238.61**	-	-		5.39	5.39
Depreciation, Amortization and Impairment	414.90	23.05	69.15	-	**507.10**	422.47	26.40	66.01	-	514.88
Impairment on Financial Instruments	-589.20	0.00	0.00	-	**-589.20**	5,145.37	-		-	5,145.37

SICOM Limited
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Note 45: Investment in subsidiaries and structured entities

Details of Subsidiaries of the Company are as under:

Sr. No.	Name of the subsidiary/ associate	Relationship	Country of incorporation	Principal place of business	% equity interest March 31, 2026	% equity interest March 31, 2025
1	SICOM Capital Management Private Limited*	Subsidiary	India	Mumbai	100%	100%
2	SICOM Investments & Finance Limited*	Subsidiary	India	Mumbai	100%	100%
3	SICOM Trustee Company Private Limited*	Subsidiary	India	Mumbai	100%	100%
4	SICOM ARC Limited*	Subsidiary	India	Mumbai	100%	100%
5	SICOM Realty Limited	Subsidiary	India	Mumbai	100%	100%

(*The Companies have not carried out any business activities for past many years ; hence the financial statements are prepared on a realizable value basis.)

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Note 46: Employee benefit plan

(A) Defined Contribution Plan

Benefit/Contribution to	**As at March 31, 2026**	As at March 31, 2025
Employers Provident Fund	36.73	43.30
Employee Deposit Linked Insurance Scheme	0.34	0.39
Employees Pension Fund	3.99	4.95
Superannuation Fund	43.02	53.97
Total	**84.08**	**102.61**

(B) Annual Leave and Sick Leave (compensated absence)

Particulars	**As at March 31, 2026**	As at March 31, 2025
EL Encashment	59.33	52.63
Casual Leave Encashment	22.60	20.13
Sick Leave Encashment	9.63	3.65
Total	**91.56**	**76.41**

The liability towards compensated absences (annual leave and sick leave) for the year ended 31st March, 2026 based on actuarial valuation carried out by using Projected Unit Credit method resulted in decreased in liability by

Financial Assumptions	**As at March 31, 2026**	As at March 31, 2025
Discount Rate	6.60%	6.55%
Basic salary increases allowing for Price inflation	6.50%	6.50%

Demographic Assumptions	**As at March 31, 2026**	As at March 31, 2025
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover	17.89%	17.89%

Defined Benefit Plan

Gratuity: The Company provides gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme whichever is more beneficial .

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The actuarial valuation of gratuity obligations for employees on the Company's regular payroll has been carried out by an independent actuary and the related liability has been recognized in the financial statements.
With respect to contract manpower, the Company has estimated the gratuity liability (Rs 5.19 lacs) in accordance with the provisions of the New Wage Code, 2026 the Gratuity Act, 1972 and has recognized the corresponding liability during the year. Considering that the amount involved is immaterial, an independent actuarial valuation has not been obtained for the current year and the liability has been determined based on management's estimates. The same has been not considered in the below calculations

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2026:

(Rs in Lakhs)

FY 2025-26	**As on 01-Apr-2025**	**Gratuity expense charged to statement of profit and loss**					**Remeasurement gains/(losses) in other comprehensive income**					**Contributions by employer**	**Transfer in/out**	**As on 31-Mar-2026**
		Service cost	**Net interest expense / (income)**	**Past service cost**	**Sub-total included in profit or loss**	**Benefits paid**	**Return on plan assets (excluding amounts included in net interest expense)**	**Actuarial changes arising from changes in demographic assumptions**	**Actuarial changes arising from changes in financial assumptions**	**Experience adjustments**	**Sub-total included in OCI**			
Defined benefit obligation	333.96	17.52	19.89	0.24	37.65	(95.17)	-	-	(0.45)	50.64	50.19	-	-	326.63
Fair value of plan assets	(437.24)	-	(27.22)	-	(27.22)	95.17	1.68	-	-	-	1.68	(0.34)	-	(367.95)
Benefit liability /(asset)	**(103.28)**	**17.52**	**(7.33)**	**0.24**	**10.43**	**-**	1.68	-	**(0.45)**	**50.64**	**51.87**	**(0.34)**	**-**	**(41.32)**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:

(Rs in Lakhs)

FY 2024-25	**As on 01-Apr-2024**	**Gratuity expense charged to statement of profit and loss**					**Remeasurement gains/(losses) in other comprehensive income**					**Contributions by employer**	**Transfer in/out**	**As on 31-Mar-2025**
		Service cost	**Net interest expense / (income)**	**Past service cost**	**Sub-total included in profit or loss**	**Benefits paid**	**Return on plan assets (excluding amounts included in net interest expense)**	**Actuarial changes arising from changes in demographic assumptions**	**Actuarial changes arising from changes in financial assumptions**	**Experience adjustments**	**Sub-total included in OCI**			
Defined benefit obligation	472.80	21.60	26.72	-	48.32	-215.71	-	-	6.72	21.83	28.55	-	-	333.96
Fair value of plan assets	-555.78	-	-33.43	-	-33.43	215.71	-6.79	-	-	-	-6.79	-56.95	-	-437.24
Benefit liability /(asset)	**(82.98)**	**21.60**	**(6.71)**	**-**	**14.89**	**-**	**(6.79)**	**-**	**6.72**	**21.83**	**21.76**	**(56.95)**	**-**	**(103.28)**

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
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Note 46: Employee benefit plan (Continued)

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Expected return on Plan assets	6.50%	6.55%
Rate of discounting	6.60%	6.55%
Expected rate of salary increase	6.50%	6.50%
Rate of employee turnover	17.89%	17.89%
Mortality rate.	Indian Assured Lives (2012-14) Ultimate Mortality Rates.	Indian Assured Lives (2012-14) Ultimate Mortality Rates.

Provision for Compensated absences - for March 31, 2026 is Rs.314.25 lakhs (March 31, 2025 is Rs.304.13 lakhs)

(Rs in Lakhs)

Assumptions	Discount rate		Future salary increases		Attrition Rate	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	-8.76	9.32	9.24	-8.85	1.14	-1.20

(Rs in Lakhs)

Expected payment for future years	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	101.49	58.64
Between 2 and 5 years	173.53	192.97
Between 6 and 10 years	14.52	75.35
Beyond 10 years	37.09	7.01
As per Expected cashflow (Undiscounted)	**326.63**	333.96

Percentage of each category of Plan Assets to Total closing fair value of Plan Assets	March 31, 2026	March 31, 2025
Bank Deposits (SpDep Scheme 1975)	-	-
Debt Instruments	-	-
Administered by Life Insurance Corporation of India	100%	100%
Others	-	-

SICOM Limited
Notes to financial statements (Continued)
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Note 47: Maturity analysis of financial 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.

(Rs in Lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	1,186.40	-	1,186.40	730.15	0.00	730.15
Bank Balance other than cash and cash equivalents	5,313.11	1,825.00	7,138.11	1,800.00	0.00	1,800.00
Trade Receivables	56.97	-	56.97	143.19	0.00	143.19
Other receivable	7.66	-	7.66	3.49	0.00	3.49
Loans	4.59	11.40	15.99	5.27	7.29	12.57
Investments	181.36	38,099.61	38,280.96	1,972.97	***36,948.79***	***38,921.76***
Other Financial assets	414.11	56.76	470.87	636.06	0.00	636.06
Non-financial assets						
Current tax assets (net)	-	5,336.12	5,336.12	-	5,095.29	5,095.29
Deferred tax assets (net)	-	3,018.03	3,018.03	-	3,500.00	3,500.00
Investment property	-	10,369.08	10,369.08	-	9,968.00	9,968.00
Property, plant and equipment	-	3,814.30	3,814.30	-	***4,546.26***	***4,546.26***
Intangible assets under development	-	-	-	-	0.00	-
Other intangible assets	-	37.35	37.35	-	0.02	0.02
Other non-financial assets	16.95	1,002.60	1,019.55	-	1,142.62	1,142.62
Total assets	**7,181.15**	**63,570.24**	**70,751.39**	**5,291.13**	**61,208.28**	**66,499.41**
Financial liabilities						
Trade payables						
Other payables	159.61	0.14	159.75	225.26	0.91	226.17
Borrowings (other than deposits)	4,743.58		4,743.58	4,743.58		4,743.58
Deposits	-	-	-	-	-	-
Subordinated Liabilities		750.00	750.00		750.00	750.00
Other Financial liabilities	-	15,559.11	15,559.11	2,471.23	***11,326.84***	***13,798.07***
Non-financial liabilities						
Current tax liabilities (net)	324.40	-	324.40	320.23		320.23
Provisions	335.05	-	335.05	304.13		304.13
Deferred tax liabilities (net)	-	-	-			-
Other non-financial liabilities	179.04	2,475.89	2,654.93	2,504.34	128.49	2,632.83
Total liabilities	**5,741.68**	**18,785.13**	**24,526.80**	**10,568.77**	***12,206.24***	***22,775.01***
Net	**1,439.47**	**44,785.11**	**46,224.59**	**-5,277.64**	**49,002.04**	***43,724.40***

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Note 48: Change in liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	Cash Flows	Changes in fair value	Exchange difference	Other	As at 31 March 2026
Deposits	-	-	-	-	-	-
Borrowings other than deposits	4,743.58	-	-	-	-	4,743.58
Subordinated Liabilities	750.00	-	-	-	-	750.00
Total	**5,493.58**	**0.00**	**-**	**-**	**0.00**	**5,493.58**

(Rs. in Lakhs)

Particulars	As at 31 March 2024	Cash Flows	Changes in fair value	Exchange difference	Other	As at 31 March 2025
Deposits	28,013.00	-28,013.00	-	-	-	-
Borrowings other than deposits	4,743.58	-	-	-	-	4,743.58
Subordinated Liabilities	750.00	-	-	-	-	750.00
Total	**33,506.58**	**-28,013.00**	**-**	**-**	**-**	**5,493.58**

Above amounts do not include accrued Interest.

SICOM Limited
Notes to financial statements (Continued)
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Note 49: Contingent liabilities and commitments

(a) Contingent Liabilities

(Rs in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
i) Claims against the Company not acknowledged as debts (Refer Note 49.1)	37,983.98	37,983.98
ii) Disputed income tax demands	8,300.07	7,915.31
iii) Disputed GST / Service Tax demands	-	468.90
iv) Disputed demand from landlords (Refer Note 49.2)	1,908.33	1,908.33
v) Loan received Ministry of Food Processing Industries (MOFPI) Govt of India (Refer Note 49.3)	66.00	66.00
Total	**48,258.38**	**48,342.52**

(b) Commitments and Capital Commitments

(Rs in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Undisbursed loans sanctioned	-	-
Capital Commitments	-	-
Total	**-**	-

49.1 Including claims of Rs.37,983.98 lakhs (previous year Rs. 37,983.98 lakhs) by way of damages claimed by various Customers against whom the Company has initiated recovery proceedings in respect of loans aggregating Rs. 227 lakhs (previous year Rs. 227 lakhs).

Reserve Bank of India ('RBI') vide its letter No. DNBS(BD) No. 140/05.02/2000-01 dated 7th August, 2000 has concurred with the Company's view that for the purpose of computation of Capital to Risk weighted assets ratio (CRAR), the contingent liability would be limited to amounts / dues outstanding as on the date of filing of suit or takeover of assets charged as security, irrespective of the damages claimed by the borrower.

49.2 This is with respect to premises taken on rent by the Company.

49.3 Loan received from Ministry of Food Processing Industries (MOFPI), Govt. of India, along with similar contribution by the Company was disbursed to Dynamix Dairy Industries ('Dynamix'). The Company as well as Dynamix had written to Ministry for waiver of interest on such loans. Interest liability of on such loans has been appropriated by the Company against the Corporate Deposits placed by Dynamix. MOFPI may demand payment if application for waiver rejected.

49.4 As regards the land parcel situated at Village Parsodi and Dorli, Wardha, the Government of Maharashtra had vide its letter dated May 20, 2016 informed the Company to remit 50% of the unearned income to the Government.

In response, SICOM has clarified to the Government vide its letter dated September 20, 2016 that the land parcel is owned by SICOM and the original land owners have been duly paid the consideration including additional compensation.

Further, the Company has brought it to the notice of the Government of Maharashtra that in terms of the relevant GRs, unearned income is payable in respect of Government Land and since the land parcel at Wardha is owned entirely by SICOM no unearned income is payable to the Government ,

In view of the above, the company has requested the Government of Maharashtra to waive the clause regarding remittance of the unearned income. The Company has again vide its letter dated 18th January, 2017 informed the Government that the decision regarding waiver of the clause is awaited from the Government. However, there has been no response from the Government in the matter nor has the Government raised any fresh demand in the matter.

The Company is of the opinion, that having regard to the title of the land there is remote possibility of the Company requiring to remit the unearned income as demanded by the Government of Maharashtra and therefore not shown as contingent liability.

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Note 50: Related party disclosures

50 (A)

	Relationship	**Name of the party**
(i)	Subsidiary company	SICOM Capital Management Private Ltd. SICOM Trustee Company Private Ltd. SICOM Investments & Finance Ltd. SICOM ARC Ltd. SICOM Realty Ltd.
(ii)	Enterprises having significant influence over the Company	Government of Maharashtra Dhanavah Media Pvt. Ltd. JCF BIN II
(iii)	Key Management Personnel	Dr. Nitin Jawale, IAS, MD (upto 30th June 2024) Shri Kanhuraj H Bagate, IAS, MD (upto 30th June 2025) Shri Vivek L Bhimanwar, IAS, MD (from 1st July, 2025 to 18th February, 2026) Shri Radhakrishnan B. IAS, MD (from 12th March, 2026) Dr. Harshadeep Shriram Kamble, Nominee Director (Upto 24th December 2024) Dr. Vipin Sharma (Upto 1st September, 2024) Shri Deependra Singh Kushwah (from 16th November, 2022) Shri Rahul Gupta, Nominee Director (JCF BIN II, JCF BIN II A and JCF BIN II B) Shri Rajib Sekhar Sahoo- Independent Director- (Upto 6th March 2025) Dr. P. Anbalagan (From 24th December, 2024) Shri P. Velrasu (From 30th August 2024) Shri Sandeep Chitnis - Independent Director (from 14th June 2023) Shri Siddharth Mehta - Independent Director (from 30th July, 2025) Shri Ashok Paranjpe - Independent Director (from 22nd June 2023) Dr. Harold D'Costa - Independent Director (from 30th June 2025) Shri Nitin Mahajan - Chief Financial Officer- (from. 26th April 2022) Mrs. Chetna Vasani- Company Secretary & Compliance officer (from 21st June, 2021)
(iv)	Relatives of KMP (with whom there were transactions during the year/previous Year) -	None

50 (B) **Disclosure on Loans / Advance to Directors / KMP / Related Parties**

Type of borrower	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
Directors	-	-
KMPs	-	-
Related Parties	1,245.35	1.33%

SICOM Limited
Notes to financial statements (Continued)
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Note 50 : Related party disclosures (Continued)

Related party transactions during the year:

(Rs. In Lakhs)

Particulars	Subsidiary Company		Key Management Personnel	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
PAYMENT / EXPENSES				
Reimbursement of expenses incurred on behalf of				
SICOM Investments & Finance Ltd.	24.16	20.85		
SICOM Trustee Company Pvt. Ltd.	1.10	0.82		-
SICOM Capital Management Pvt. Ltd.	1.09	0.87		-
Advisory Fees Expenses				
SICOM Realty Ltd.	2.40			
Loans given during the year				
SICOM Realty Ltd.		-		-
SICOM Investments & Finance Ltd.		-		-
Compensation of key management personnel.				
Remuneration paid to key management personnel.		-	65.54	95.08
Sitting fees paid to directors		-	9.10	11.43
RECEIPTS / INCOME				
Rent earned				
SICOM ARC Ltd.	1.80	1.80		-
SICOM Realty Ltd.	3.00	3.00		-
Interest Income earned				
SICOM Realty Ltd.	-	78.88		-
Dividend Income earned				
SICOM ARC Ltd.	600.00			
Loans repaid during the year				
SICOM Realty Ltd.	-	1,500.00		-
SICOM Investments & Finance Ltd.	-	20.24		-
Balance outstanding as at the				
year end:				
Loan given				
SICOM Investments & Finance Ltd.	1,245.35	1,245.35		-
Other Financial Assets				
SICOM Investments & Finance Ltd.		-		-
Investment in Subsidiary company (Net of Provision)				
SICOM Investments & Finance Ltd.				-
SICOM Capital Management Pvt. Ltd.		-		-
SICOM Trustee Company Pvt. Ltd.		-		-
SICOM ARC Ltd.	1,005.00	1,005.00		-
SICOM Realty Ltd.	1,990.00	2,700.00		-
Other Receivable				
SICOM Investments & Finance Ltd.	45.00	20.85		
SICOM Trustee Company Pvt. Ltd.	15.54	14.44		-
SICOM Capital Management Pvt. Ltd.	16.26	15.17		-
SICOM Realty Ltd.	-	0.30		

Other Payable				
SICOM Realty Ltd.	1.08	-		-

Income /expenses are presented excluding Goods and service tax (GST).

Note:

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

b) Loans given to related parties are repayable on demand. These loans carry interest @ of 8.5% to 10% p.a.

SICOM Limited
Notes to financial statements (Continued)
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Note 50 : Related party disclosures *(continued)*

Compensation of key management personnel

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company considers the members of the Board of Directors which include independent directors (and its sub-committees) and Executive Committee to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

Compensation of key management personnel

(Rs. In Lakhs)

Particulars	**31-Mar-2026**	**31-Mar-2025**
(a) Remuneration paid to Key Management Personnel	65.54	95.08
	65.54	**95.08**
(b) Sitting fee paid to directors		
Mr. Rahul Gupta	3.23	3.80
Mr. Rajib Sekhar Sahoo	-	2.28
Mr. Sandeep M. Chitnis	2.23	3.30
Mr. Ashok Paranjpe	1.20	2.05
Dr. Harold D'Costa	0.28	
Mr. Siddharth Saumil Mehta	2.16	
	9.10	**11.43**
GROSS TOTAL	**74.64**	**106.51**

SICOM Limited
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Note 51: Capital

The Company maintains an actively managed capital base as on 31st March 2026 to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company.

As an NBFC, the RBI requires the Company to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of Tier I capital at any point of time. The capital management process of the company ensures to maintain a healthy CRAR as on 31st March 2026.

Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Capital is adequate to support its business with view to maximize the shareholder value; while ensuring that the Company complies with the requirement of capital as per the guidelines issued by the Reserve Bank of India in that regard. The company manages its capital structure and make adjustments to it according to changes in economic condition and the risk characteristics of its activities. In order to maintain its capital structure the company may adjust the amount of dividend payable to shareholders, raise fresh capital or reduce borrowings based on review undertaken by the Board of Directors.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

(Rs. in Lakhs)

Regulatory capital	**As at 31 March 2026 ***	**As at 31 March 2025 ***
Common Equity Tier1 (CET1) capital	13,370.21	10,305.41
Other Tier 2 capital instruments	4,252.38	4,397.53
Total capital	17,622.59	14,702.94
Risk weighted assets	20,964.73	22,009.41
CET1 capital ratio	63.77%	46.82%
Total capital ratio	84.06%	66.80%

* calculated as per RBI notification RBI/2019-20/170 DOR (NBFC).CC .PD .No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards" issued by RBI on March 13, 2020.

"Tier I capital", "Tier II capital" and "Owned fund" are calculated as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and notification RBI/2019-20/170 DOR (NBFC).CC .PD .No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards" issued by RBI on March 13, 2020.

Regulatory capital consists of CET 1 capital, which comprises share capital, share premium, retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments, which includes sub-ordinated debts and ECL Provision on Stage 1.

The Company was compliant in maintaining the RBI Prescribed Tier - 1 Capital ratio i.e. 10% and Capital Adequacy Ratio i.e. 15% as per Notification No. RBI/2017-18/ 181 as on 31st March 2026.

SICOM Limited
Notes to financial statements (Continued)
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Note 52: Fair value measurement

52.1 Valuation Principle

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 (i.e. an exit price), 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, as explained in Note 6.16

52.2 Fair Value Hierarchy of assets and liabilities

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

As at 31 March 2026

(Rs. in Lakhs)

Assets measured at fair value on a recurring basis	**Level-1**	**Level-2**	**Level-3**	**Total**
Financial assets				
Mutual funds	-	-	-	-
Equity instruments	691.35	-	19,661.13	20,352.48
Debt Securities	843.61	-	13,537.28	14,380.89
Preference Shares	-	-	0.04	0.04
Units of InVITs		-	552.54	552.54
Investment in Subsidiaries			2,995.00	2,995.00
Total assets measured at fair value on a recurring basis	**1,534.96**	**-**	36,746.00	**38,280.96**
Assets measured at fair value on a non-recurring basis				
Non-current assets held for sale and disposal	-	-	-	-
Total assets measured at fair value on a non-recurring basis	-	-	-	-
Total financial assets measured at fair value	**1,534.96**	**-**	**36,746.00**	**38,280.96**

As at 31 March 2025

(Rs. in Lakhs)

Assets measured at fair value on a recurring basis	**Level-1**	**Level-2**	**Level-3**	**Total**
Financial assets				
Mutual funds	-	-	-	-
Equity instruments	***1,175.35***	-	18,366.35	***19,541.70***
Debt Securities	-	-	15,075.02	15,075.02
Preference Shares	-	-	0.04	0.04
Security Receipts		-	600.00	600.00
Investment in Subsidiaries			3,705.00	3705.00
Total financial assets measured at fair value on a recurring basis	***1,175.35***	**-**	**37,746.41**	***38,921.76***
Assets measured at fair value on a non-recurring basis				
Non-current assets held for sale and disposal				
Total assets measured at fair value on a non-recurring basis	-	-	-	-
Total financial assets measured at fair value	***1,175.35***	**-**	**37,746.41**	***38,921.76***

52.3 Valuation techniques

Equity instruments
Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3. Equity instruments in listed entities are initially recognised at transaction price and fair valued at FVTPL on a case-by-case and classified as Level 1.

Debt securities
The investment in Debt securities are initially recognised at transaction price which is revalued at FVTPL based on FIMMDA Valuation which are classified in Level 3.

Government Securities
The investment in Government Securities is classified at amortised cost based on Effective interest rate method .

Preference shares
The Investment made in preference shares are either measured at amortised cost for which ECL is provided as per Ind AS 109 or fair valued through FVTPL which is classified as Level 3.

SICOM Limited
Notes to financial statements (Continued)
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Note 52 : Fair value measurement (*continued*)

52.4 During the year there were no transfers between level 1 and level 2. There were transfers from level 3 to level 1 as below.

	Transfers from Level 3 to Level 1	
	31-Mar-2026	**31-Mar-2025**
Financial assets held for trading		
Mutual funds		
Equity instruments (Listed)		
Debt Securities (Listed)	843.61	
Pass through certificates		
Venture capital fund		

52.5 Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

(Rs. in Lakhs)

For Financial Year ended 31st March 2026	**As at 1 April 2025**	**Purchase/ Allotments/ Restatements #**	**Sales/ Redemptions**	**Transfers to Level 1 $**	**Unrealised gains and losses related to balances held at the end of the period @**
Investments					
Mutual funds					
Equity instruments - @ FVOCI #	18,366.35				1,294.78
Debt securities	15,075.02		-1,301.16	-843.61	607.03
Preference Shares	0.04				
Units of InVITs	600.00		-19.26		-28.20
Investment in Subsidiaries	3,705.00				-710.00
Total Investments	**37,746.41**	**-**	**-1,320.42**		**1,163.62**

$ Piramal Capital and Housing Finance Ltd Bonds (Listed) issued in settlement of default DHFL Bonds

(Rs. in Lakhs)

For Financial Year ended 31st March 2026	**As at 1 April 2024**	**Purchase/ Allotments/ Restatements #**	**Sales/ Redemptions**	**Unrealised gains and losses related to balances held at the end of the period @**	**At 31 March 2025**
Investments					
Mutual funds					
Equity instruments - @ FVOCI #	14,382.20		-465.36	4,449.51	18,366.35
Debt securities	25,118.06		9,376.78	-1,247.52	15,075.02
Preference Shares	0.04				0.04
Units of InVITs*	-	600.00			600.00
Investment in Subsidiaries	3,709.83			-4.83	3,705.00
Total Investments	**43,210.13**	**600.00**	**8,911.42**	**3,197.17**	**37,746.41**

* The units of InVITs were alloted in exchange of settlement of IL&FS Bonds
# Refer note 13.1 - Restatement of Opening Investments as on 31.03.2025
@ Including Interest Accretion on Zero Coupon Bonds

52.6 Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 assets and liabilities. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

(Rs. in Lakhs)

Particulars	Fair value		Valuation technique	Significant unobservable inputs
	Level 3 assets	Level 3 liabilities		
	31-Mar-2026	31-Mar-2026		
Equity instruments	19,661.13	-	Based on the net worth of the investee company	net worth of the investee company
Debt securities	13,537.28	-	Based On The valuation technique given by FIMMDA. (Fixed Income Money Market And Derivatives Association Of India)	Yields of Debt securities
Preference Shares	0.04	-	Based on the net worth of the investee company	net worth of the investee company at nominal value
REITs	552.54	-	Based on audited NAV statements published on Trusts' website	Recovery Value
Investment in Subsidiaries	2,995.00	-	Based on the lower of the investment cost or the net worth of the investee company	net worth of the investee company
Total	**36,746.00**	**-**		

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Note 52 : Fair value measurement (*continued*)

(Rs. in Lakhs)

Particulars	**Fair value**		**Valuation technique**	**Significant unobservable inputs**
	Level 3 assets	**Level 3 liabilities**		
	31-Mar-2025	**31-Mar-2025**		
Equity instruments	18,366.35	-	Based on the networth of the investee company	networth of the investee company
Debt securities	15,075.02	-	Based On The valuation technique given by FIMMDA. (Fixed Income Money Market And Derivatives Association Of India)	Yields of Debt securities
Preference Shares	0.04	-	Based on the networth of the investee company	net worth of the investee company at nominal value
REITs	600.00	-	Based on audited NAV statements published on Trusts' website	Recovery Value
Investment in Subsidiaries	3,705.00	-	Based on the lower of the investment cost or the net worth of the investee company	net worth of the investee company
Total	**37,746.41**	**-**		

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Note 52 : Fair value measurement (*continued*)

52.7 Sensitivity of fair value measurements to changes in unobservable market data

The table below describes the effect of changing the significant unobservable inputs to reasonable possible alternatives. All changes except for debt instruments classified as FVOCI would be reflected in the Statement of profit and loss. Sensitivity data are calculated using a number of techniques, including analysing price dispersion of different price sources, adjusting model inputs to reasonable changes within the fair value methodology. The ranges are not comparable or symmetrical as the model inputs are usually not in the middle of the favorable/unfavorable range.

The table below shows data in relation to Level 3 inputs that are already aggregated on the underlying product levels without assuming any potential diversification effect, but including potential off-sets from economic or accounting hedge relationships in place. The Company is of the opinion that, whilst there may be some diversification benefits, incorporating these would not be significant to the analysis.

(Rs. In Lakhs)

Particulars	31-Mar-2026		31-Mar-2025	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Equity instruments	20,644.19	18,678.07	19,284.67	17,448.03
Debt securities	12,860.42	12,183.56	14,321.27	13,567.52
Preference Shares	0.04	-	0.04	-
Investment in Subsidiaries *	2,995.00	2,396.00	3,705.00	2,964.00
Units of InVITs *	552.54	497.29	600.00	540.00

(Favourable outcomes have been considered at the existing fairvalue as on 31st March 2026 on a conservative basis)*

52.8 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and liabilities.

(Rs. In Lakhs)

As on March 31, 2026	Carrying Amount	Fair Value			
		Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	1,186.40	1,186.40	-	-	1,186.40
Bank balance other than cash and cash equivalents	7,138.11	7,138.11	-	-	7,138.11
Receivables					
(i) Trade receivables	56.97	-	-	56.97	56.97
(ii) Other receivables	7.66	-	-	7.66	7.66
Loans	15.99	-	-	15.99	15.99
Investments at amortised cost (Net of Provisions)	-	-	-	-	-
Other financial assets	470.87	-	-	470.87	470.87
Total financial assets	**8,876.00**	**8,324.52**	**-**	**551.49**	**8,876.00**
Financial liabilities:					
Payables					
(I) Trade Payables	-	-	-	-	-
(II) Other Payables	159.74	159.74	-	-	-
Borrowings	4,743.58	-	-	4,743.58	4,743.58
Deposits	-	-	-	-	-
Subordinated liabilities	750.00	-	-	750.00	750.00
Other financial liabilities	15,559.11	-	-	15,559.11	15,559.11
Total financial liabilities	**21,212.43**	**159.74**	**-**	**21,052.69**	**21,052.69**

(Rs. In Lakhs)

As on March 31, 2025	Carrying Amount	Fair Value			
		Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	730.15	730.15	-	-	730.15
Bank balance other than cash and cash equivalents	1,800.00	1,800.00	-	-	1,800.00
Receivables					
(i) Trade receivables	143.19	-	-	143.19	143.19
(ii) Other receivables	0.49	-	-	0.49	0.49
Loans	12.57	-	-	12.57	12.57
Investments at amortised cost (Net of Provisions)	-	-	-	-	-
Other financial assets	636.06	-	-	636.06	636.06
Total financial assets	**3,322.46**	**2,530.15**	**-**	**792.31**	**3,322.46**
Financial liabilities:					
Payables					
(I) Trade Payables	-	-	-	-	-
(II) Other Payables	226.17	226.17	-	-	226.17
Borrowings	4,743.58	-	-	4,743.58	4,743.58
Deposits	-	-	-	-	-
Subordinated liabilities	750.00	-	-	750.00	750.00
Other financial liabilities	***13,798.07***	-	-	***13,798.07***	***13,798.07***
Total financial liabilities	**19,517.82**	**226.17**	**-**	**19,291.65**	**19,517.82**

SICOM Limited
Notes to financial statements (Continued)
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Note 52 : Fair value measurement (*continued*)

52.9 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in Notes 6.17.

Short-term financial assets and liabilities

For financial assets and financial liabilities those having a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: Trade receivables and trade payables without a specific maturity. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Financial assets at amortised cost

Loans and advances to customers
The loans and receivables are net of impairment and not fair valued due to unavailability of observable market inputs henceforth classified in Level 3.

Borrowings and Deposits
The borrowings and deposits are classified at amortised cost and not fair valued due to unavailability of observable market inputs henceforth classified in Level 3

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Note 53: Risk management

As a financial intermediary, risk is inherent in the Company's activities. Risk is managed through an integrated risk management framework which covers identification, measurement and monitoring of risk and application of defined risk limits and other controls. The Company is exposed to credit risk, legal risk, liquidity risk and market risk, operational and business risks. Risk management is critical to the Company's sustainability and growth and each department and employee of the Company has a role to play in managing the risk associated with his or her function.

53.1 Introduction and Risk Profile

53.1.1 Risk management structure

The Board of Directors are responsible for the overall risk management of the Company and for approving the risk management strategies and adherence to Regulatory requirements on an ongoing basis.

A Board constituted Sub-Committee of Board of Directors i.e. Risk Management Committee (RMC) is responsible for monitoring the overall risk process within the Company. The Risk Management Committee is responsible for the development of risk strategy, policies, frameworks and limits. The Risk Management Committee is responsible for ongoing monitoring of risk levels and giving directions for containing risks within acceptable limits.

The task of the Chief Risk Officer and Integrated Risk Group (IRG) is to evaluate and mitigate the Credit Risks, Operational Risks, Liquidity Risks and all types of risks associated with the Company and make presentations to the RMC. IRG functions as a control function apart from performing the reporting function and suggest suitable actions to be taken in order to identify, analyze and mitigate risk in a better manner. IRG is responsible for implementing the approved risk policies, procedures and control processes.

The Internal Audit function is responsible for periodic audit and assessment of the risk management processes to ensure the adequacy of the procedures and the Company's compliance with the procedures. Internal Audit reports are reviewed by the management and the Risk Management Committee.

The Company's Treasury Department is responsible for managing assets and liabilities and the overall financial structure of the Company as per policies approved by the Board of Directors and Regulatory requirements. The treasury Department also addresses the funding and liquidity risks of the Company.

53.1.2 Risk measurement and reporting systems

The Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities. Standard Operating Procedures and Risk Control Matrix are put in place to cover all the departments and processes of the organisation.

The risk rating of each loan account at the time of origination is monitored on an on-going basis through the life cycle of the loan and deterioration in the rating (external or internal rating assigned by the Company) is reported to the Risk Management Committee.

As per contemporary risk management practices, the Company uses the method of computing the expected and unexpected loss to estimate the eventual actual loss.

53.1.3 Risk Limits - Setting and Monitoring

In order to ensure proper diversification of risk, single borrower / group exposure limits have been defined which are in line with the prescribed regulatory Prudential Norms for exposure. The limit were checked at the time of sanction. Limits have also been specified for industries and sectors to prevent excessive concentration of exposures to similar business activities which may collectively impact their business due to changes in macro-economic environment or other conditions like policy changes or developments in the external environment.

53.2 Credit Risk

Credit risk is the potential that the Company may incur a loss on account of its borrowers or counterparties fail to fulfill their contractual obligations in accordance with agreed terms. The Company manages credit risk ascribing a risk rating at loan origination stage to the proposed exposure, by setting limits for exposure to individual/group borrowers, and by monitoring exposures in relation to such limits and ratings. Limits prescribed for industry/sector exposure are also monitored.

Credit risk is monitored by the Integrated Risk Group of the Company. It is their responsibility to review and manage credit risk for all borrowers.

The Company has a system in place for early identification of deterioration in the credit profile of borrowers, impact of external and macro-economic developments on the overall portfolio quality and these reviews are made available to the Risk Management Committee on a quarterly basis. This review process enables the Company to assess the expected loss in the future and take appropriate corrective actions.

The Company's internal credit rating grades on days past due 9dpd) basis:

Internal rating grade	Internal rating description
Performing	
High grade	0 dpd
Standard grade	1 to 30 dpd
Sub-standard grade	31 to 60 dpd
Past due but not impaired	61 to 90 dpd
Non-performing	90+ dpd

53.2.1 Impairment assessment

The following impairment assessment model is used by the Company:

- Estimation and monitoring of probability of default, exposure at default and loss given default. (Notes 53.2.1.2, 53.2.1.3, 53.2.1.4)
- Judgment of the Company about a significant increase in the credit risk associated with an exposure. (Notes 53.2.1.5)
- For majority of Stage 3 assets, the ECL is assessed on individual recoverability basis and for remainder on collective basis as per segmentation of financial assets as Stage 1, Stage 2 and Stage 3 assets for assessment of ECL. (Refer Note 53.2.1.6)

The model should be read and interpreted in conjunction with the summary of significant accounting policies.

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Note 53 : Risk Management (Continued)

53.2.1.1 Definition of default

A borrower is considered to be in Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on any of its contractual payments.

Besides the above consideration, as a part of a qualitative assessment of whether an exposure to any borrower is likely to result in a loss for the Company, the Company also considers indicators that may point towards a likelihood of a default.

In such an event, the Company evaluates judiciously, after weighing in all factors and data available, whether the exposure should be classified as Stage 2 or Stage 3 for the purpose of ECL computations. Such events include:

- A significant impairment of the value of the collateral or potential realization from sale of the collateral
- A significant covenant breach, not corrected by the borrower and not expressly waived by the Company
- The borrower filing for bankruptcy application/protection

In the event of any borrower becoming credit impaired, all exposures to the borrower are treated as Stage 3.

53.2.1.2 PD estimation process

It is an estimate of the likelihood of default over a given time horizon.

It is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the Company. While arriving at the PD, the Company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. Company calculates the 12 month PD by taking into account the past historical trends of the portfolio and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. For credit impaired assets, a PD of 100% has been applied.

53.2.1.3 Exposure at Default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3, the exposure at default is considered for events over the lifetime of the instruments or exposures

In case of undrawn loan commitments, the entire amount of undrawn loan commitment is considered as the expected drawdown.

53.2.1.4 Loss Given Default (LGD)

LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization from sale of any security. The LGD in case of stage 3 assets is computed majorly on individual basis and remainder on collective basis.

53.2.1.5 Significant increase in credit risk

The Company continuously monitors all assets to assess whether there has been an event which could cause a significant increase in the credit risk of the underlying asset or the borrower's ability to pay and accordingly changes the 12 month ECL to a lifetime ECL.

Under certain circumstances, the Company may also consider that events explained in "Definition of Default" section above (Refer Note 53.2.1.1) are a significant increase in credit risk as against a default. However, for all exposures which are greater than 30 days past due, the credit risk is considered to have increased significantly since initial recognition.

While estimating ECLs on a collective basis for similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

53.2.1.6 Grouping financial assets measured on a collective basis

The Company calculates ECLs on the portfolio which is broadly bifurcated into 2 categories:

1. Bills Discounted
2. Loans other than Bills Discounted

Loans other than bill discounted are further sub-categorised into the following:

a. Long term loans
b. Short Term Loans
c. Corporate Term Loan (CTL)
d. Loan against Deposit (LACD)
e. Loan Against Property (LAP) / Security Based Lending (SBL)
f. Loan against shares
g. Loan against guarantee
h. Revolving short term loans
i. Inter Corporate Deposit (ICD)
j. Receivable Finance

SICOM Limited
Notes to financial statements (Continued)
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Note 53 : Risk Management (Continued)

53.2.2 Analysis of risk concentration

The maximum credit exposure to any borrower group as of March 31, 2026 was Rs. 8,775.00 lakhs (March 31, 2025: Rs. 10041.95 lakhs). The maximum credit exposure to single borrower as on March 31, 2026 was Rs 12,500.00 lakhs (March 31, 2025: Rs 12,500.00 lakhs).Further, top 20 borrower groups of the company accounted for 82.64% of the total loan assets as on 31st March 2026

Credit risk exposure analysis:

(Rs. in Lakhs)

Particulars	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Corporate Term Loan(CTL)	-	-	27,543.41	27,543.41
Inter Corporate Deposit (ICD)	-	-	1,996.16	1,996.16
Long Term Loan (LTL)	-	-	15,342.93	15,342.93
Loan against shares (PROMO)	-	-	9,080.88	9,080.88
Revolving Short Term Loan (RSTL)	-	-	18,083.90	18,083.90
Short Term Loan (STL)	-	-	9,747.50	9,747.50
Bill Discounting			10,591.37	10,591.37
Employee Loan	15.99	-		15.99
Related Party Loan	-	-	1,245.35	1,245.35
Total	**15.99**		**93,631.50**	**93,647.49**

53.3 Liquidity risk management:

Liquidity risk is the risk that the Company may be unable to meet its short term financial obligations due to the non-availability 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 relies on cash flows from operating and financial activities to meet its financial obligations as and when they fall due. The Company has a dedicated treasury department to manage liquidity whose primary function is resource raising and day to day cash flow management. The Company has taken a conservative approach to invest only in highly liquid assets such as G-Secs, T Bills and rated Commercial Papers. The Company has further taken a conscious decision avoid investment in derivatives.

The Treasury Department is also primarily responsible for the funding and liquidity risks of the Company. There is a daily monitoring of fund availability and deployment. Market risk and Investment Policy is put in place for carrying out treasury and investment operations. The policy is reviewed annually by the Asset Liability Management Committee (ALCO) of the Board of Directors.

The table below provides details regarding the undiscounted non-contractual maturities of significant financial assets and liabilities as on:-

Maturity pattern of financial assets and financial liabilities as on March 31, 2026:

(Rs. In Lakhs)

Particulars	Upto 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial assets							
Cash and cash equivalents	1186.40						**1,186.40**
Bank Balance other than cash and cash equivalents	1,083.11	350.00	3,725.00	1,980.00	-	-	**7,138.11**
Trade Receivables	56.97						**56.97**
Other Receivable	7.66						**7.66**
Loans	1.22	1.17	2.20	7.50	3.38	0.51	**15.99**
Investments	-	-	181.36	3,711.77	-	34,387.84	**38,280.96**
Other Financial assets	414.11				56.76		**470.87**
Financial liabilities							
Trade payables							
Other payables	61.60	42.25	55.77	0.14			**159.75**
Borrowings (other than deposits)	4,743.58						**4,743.58**
Deposits							**-**
Subordinated Liabilities						750.00	**750.00**
Other Financial liabilities	-	-	-	581.39	3,652.08	11,325.64	**15,559.11**

Maturity pattern of financial assets and financial liabilities as on March 31, 2025:

(Rs. In Lakhs)

Particulars	Upto 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial assets							
Cash and cash equivalents	730.15						730.15
Bank Balance other than cash and cash equivalents	500.00	1,300.00	-	-	-	-	1,800.00
Trade Receivables	143.19						143.19
Other Receivable	3.49						3.49
Loans	0.87	1.65	2.75	5.71	1.08	0.51	12.57
Investments	-	-	1,972.97	-	4,126.55	***32,822.25***	38,921.76
Other Financial assets	612.92	23.14	-	-	-	-	636.06
Financial liabilities							
Trade payables							
Other payables	144.12	0.45	80.69	0.55	0.36	-	226.17
Borrowings (other than deposits)	4,743.58						4,743.58
Deposits							
Subordinated Liabilities						750.00	750.00
Other Financial liabilities	2433.74	0.00	37.49	***364.21***	0.00	10962.63	13,798.07

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
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Note 53 : Risk Management (Continued)

53. 4 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:

53.4.1 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.

The Company is subject to interest rate risk, primarily because it is in the business of lending to borrowers at fixed interest rates and for periods that may differ from our funding sources, while its borrowings are at both fixed and variable interest rates for different periods. The Company manages its interest rate risk by managing its assets and liabilities. Asset Liability Management Committee (ALCO) evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In Lakhs)

Particulars	**31-Mar-26**	**31-Mar-25**
Finance Cost	563.84	2,228.07
0.50 % increase	NIL*	NIL*
0.50% decrease	NIL*	NIL*

* During financial year 2025-26 & 2024-25, the Company has not availed any borrowings with floating rate of interest.

53.4.2 Price Risk:

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surpluses in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds, fixed deposits and other instruments having insignificant price risk, not being equity funds/risk bearing instruments.

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Note 54: The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro Small and Medium Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management on the above, as at 31 March 2025, below mentioned dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till 31 March 2026.

(Rs. In Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
The principal amount remaining unpaid to supplier as at the end of the year	27.08	33.94
The interest due thereon remaining unpaid to supplier as at the end of the year	-	-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

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Notes to financial statements (Continued)
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Note 55: Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013 (the 'Act'), the Company has formulated the Corporate Social Responsibility (CSR) Policy. The Board has constituted a CSR Committee in accordance with Section 135 of the Act.

The Company is not required to incur CSR Expenditure for the current year (Previous Year: NIL), as average net profit of the past three years is negative and the Company's Net worth , Turnover , and Net Profit are all below the prescribed thresholds of ₹500 Crores, ₹1,000 Crores, and ₹5 Crores respectively.

However, CSR expenditure incurred by the Company approved by the Board of Director/CSR committee is as follows:

(Rs. In Lakhs)

Amount spent during the year ended on March 31, 2026	**In Cash**	**Yet to be Paid in Cash**	**Total**
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

(Rs. In Lakhs)

Amount spent during the year ended on March 31, 2025	**In Cash**	**Yet to be Paid in Cash**	**Total**
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

Note 56: Expenditure and Income in Foreign Currency (Accrual Basis)

Expenditure in Foreign Currency

(Rs. In lakhs)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Legal and professional charges	-	6.31
Total	**-**	**6.31**

Income in Foreign Currency for the year ended March 31, 2026: Nil (March 31, 2025 : Nil)

Note 57: Events After Reporting Date

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

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Notes to financial statements (Continued)
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Note 58: Preparation of disclosure notes required by RBI under master directions of Non-Banking Financial Company - systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

The additional disclosure notes required by Reserve Bank India (RBI) are prepared under Indian Accounting Standards (Ind AS) issued by Ministry of Corporate Affairs (MCA), unless otherwise stated.

Note 59: Disclosure Of Restructured Accounts

(Rs. In lakhs)

Sr. no	Type of Restructuring Financial Year Asset Classification		Others	
			Year ended 31-Mar-26	Year ended 31-Mar-25
1	Restructured Accounts as on 1st April of the FY (opening figures)	No of borrowers	1	1
		Amounts outstanding	12,500.00	12,500.00
		Provision thereon	12,500.00	12,500.00
2	Fresh restructuring during the year	No of borrowers	-	-
		Amounts outstanding	-	-
		Provision thereon	-	-
3	Upgradations to restructured standard category during the FY	No of borrowers		
		Amounts outstanding	-	-
		Provision thereon	-	-
4	Restructured standard advances which cease to attract higher provisioning and/or additional risk weight at the end of the FY and hence need not be shown in restructured standard advances at the beginning of the next FY	No of borrowers		
		Amounts outstanding		
		Provision thereon		
5	Down-gradations of restructured accounts during the FY	No of borrowers		
		Amounts outstanding		
		Provision thereon		
6	Write offs/Repayment of restructured accounts during FY	No of borrowers		
		Amount repayment	-	-
		Provision thereon	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures)	No of borrowers	1	1
		Amounts outstanding	12,500.00	12,500.00
		Provision thereon	12,500.00	12,500.00

Notes:

1 The outstanding amount and number of borrowers as at March 31, 2026 and March 31, 2025 is after considering recoveries during the year.

2 Additional facilities availed by borrowers or addition in outstanding balance in existing restructured accounts and partial repayments in existing restructured accounts are adjusted and disclosed under “Write-offs of restructured accounts”, however, for the purpose of arithmetical accuracy the number of existing borrowers availing additional facility or partial repayments have been ignored.

3 Asset classification as required by Master Direction - Non-Banking Financial Company - Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended, is not disclosed as asset classification is not defined under Indian Accounting Standards.

4 The Company has classified all the restructured accounts under Stage 3 for ECL Calculations under Ind-AS and Provision for Impairment Loss on all the restructured accounts have been recognised in the books accordingly.

5 For the purpose of arithmetical accuracy, movement in provisions in the existing restructured account as compared to balance of provision as disclosed in opening balance and fresh restructuring on account sale/recovery/settlement (for any change in provision) is adjusted and disclosed under “Write-offs of restructured accounts” during the year.

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Note 60: Ratings assigned by credit rating agencies and migration of ratings during the year instruments Rating:

The Company has not been assigned rating by any credit rating agencies in current year.

Note 61: Capital

(Rs. in Lakhs)

Sr No	Particulars	As at 31 March 2026*	As at 31 March 2025*
i)	CRAR (%)	**84.06%**	66.80%
ii)	CRAR - Tier I capital (%)	**63.77%**	46.82%
iii)	CRAR - Tier II Capital (%)	**20.28%**	19.98%
iv)	Amount of subordinated Debt raised as Tier II Capital	**750.00**	750.00
v)	Amount raised by issue of Perpetual Debt Instruments	**-**	-

* calculated as per RBI notification RBI/2019-20/170 DOR (NBFC).CC .PD .No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards" issued by RBI on March 13, 2020.

"Tier I capital", "Tier II capital" and "Owned fund" are calculated as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and notification RBI/2019-20/170 DOR (NBFC).CC .PD .No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards" issued by RBI on March 13, 2020.

Note 62: Investments (Include stock-in-trade and current investment)

(Rs. in Lakhs)

Sr No	Particulars	As at 31 March 2026	As at 31 March 2025
1	**Value of Investments**		
(i)	**Gross Value of Investments**		
	(a) In India	**44,001.96**	***43,932.76***
	(b) Outside India	**-**	-
(ii)	**Provisions for Depreciation**		
	(a) In India	**5,721.00**	5,011.00
	(b) Outside India	**-**	-
(iii)	**Net Value of Investments**		
	(a) In India	**38,280.96**	***38,921.76***
	(b) Outside India	**-**	-
2	**Movement of provisions held towards depreciation on investments**		
(i)	**Opening Balance**	**5,011.00**	5,011.00
(ii)	Add: Provisions made during the year	**710.00**	-
(iii)	Less : write back of excess provisions during the year	**-**	-
(iv)	**Closing balance**	**5,721.00**	5,011.00

Note 63: Derivatives

(a) Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

(Rs. in Lakhs)

	Particulars	As at 31 March 2026	As at 31 March 2025
i)	The notional principal of swap agreements	-	-
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
iii)	Collateral required by the NBFC upon entering into swaps	-	-
iv)	Concentration of credit risk arising from the swaps	-	-
v)	The fair value of the swap book (Asset/ (Liability))	-	-

(b) Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative during current and previous year.

(c) Disclosure on Risk Exposure in Derivatives

The Company has no transaction/exposure in derivatives during the current year and previous year.

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Note 64: Asset Liability Management Maturity Pattern Of Certain Items Of Assets And Liabilities As At March 31, 2026

(Rs. in Lakhs)

Particulars	1 day to 7 days	8 days to 14 days	15 day to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits *	0	-	-	-	-	-	-	-	-	-	-
Advances $	-	-	0.43	0.43	0.43	1.28	2.57	10.85	-	-	15.99
Investments		-	-	-	-	-	181.36	3,711.77	-	34,387.84	38,280.96
Borrowings	4743.58	-	-	-	-	-	-	-	-	750.00	5,493.58
Foreign currency assets		-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

* - Certificate of Deposits from PSUs/PSEs/Corporates
$ - Advances are net of ECL

Asset Liability Management Maturity Pattern of Certain Items of Assets And Liabilities As At March 31, 2025

(Rs. in Lakhs)

Particulars	1 day to 7 days	8 days to 14 days	15 day to 30/31 days	Over 1 month up to 2 months	Over 2 months up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits *	-	-	-	-	-	-	-	-	-	-	-
Advances $	-	-	0.29	0.29	0.29	1.65	2.75	5.71	1.08	0.51	12.57
Investments	-	-					1,972.97	-	4,126.55	***32,822.25***	***38,921.76***
Borrowings	4,743.58	-	-	-	-	-	-	-	-	750.00	5,493.58
Foreign currency assets		-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

* - Certificate of Deposits from PSUs/PSEs/Corporates
$ - Advances are net of ECL

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Note 65: Exposure To Real Estate Sector

a)	Direct exposure	As at 31 March 2026	As at 31 March 2025
	(i) **Residential Mortgages**		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	-	-
	(ii) **Commercial Real Estate**		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	**23,455.24**	23,455.24
	(iii) **Investments in Mortgage Backed Securities (MBS) and other securitised exposures**		
	a. Residential;	-	-
	b. Commercial Real Estate.	-	-
b)	**Indirect Exposure**	-	-
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)#	-	-

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Note 66: Exposure To Capital Market

(Rs. in Lakhs)

Sr No	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	**691.35**	***1,175.35***
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	**-**	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	**9,080.88**	9,570.01
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	**3,998.87**	3,998.87
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	**-**	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	**-**	-
(vii)	bridge loans to companies against expected equity flows / issues;	**-**	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered).	**-**	-
	Total Exposure to Capital Market	**13,771.10**	**14,744.23**

Note 67: Details of financing of parent company products

The Company does not have Parent Company, so the note is not applicable.

Note 68: Details of the Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the NBFC. *

(Rs. in Lakhs)

Single Borrower Limit (SGL) exceeded during the year ended March 31, 2026	Amount
TUNIP AGRO LIMITED	12,500.00
IFCI LTD	9,506.86
AAP MINERVA BUILTCON LTD.	8,000.00
ASTER SILICATES LTD	7,473.43
ALOK INDUSTRIES LTD	5,447.42
KAMLA LANDMARC PROPERTIES PVT. LTD.	5,000.00
11% IL & FS ENERGY DEVELOPMENT CO. LTD	4,993.36
ABG SHIPYARD LIMITED	4,431.00
MVL LIMITED	3,998.87
BHUSHAN FINANCE PVT. LIMITED	3,336.78
DIAMOND POWER TRANSFORMERS LIMITED	3,100.00
GUJARAT NRE MINERAL RESOURCES LIMITED	2,975.77
MARG LTD.	2,948.34
8.85% THE GREAT EASTERN SHIPPING COMPANY LTD 2028	2,867.03
KAMLA REAL ESTATE HUB PVT LTD	2,765.00

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Note 68: Details of the Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the NBFC (continued) **(Rs. in Lakhs)**

Single Borrower Limit (SGL) exceeded during the year ended March 31, 2025	Amount
TUNIP AGRO LIMITED	12,500.00
IFCI LTD	8,925.60
AAP MINERVA BUILTCON LTD.	8,000.00
ASTER SILICATES LTD	7,473.43
ALOK INDUSTRIES LTD	5,447.42
KAMLA LANDMARC PROPERTIES PVT. LTD.	5,000.00
11% IL & FS ENERGY DEVELOPMENT CO. LTD	4,993.36
ABG SHIPYARD LIMITED	4,431.00
MVL LIMITED	3,998.87
BHUSHAN FINANCE PVT. LIMITED	3,336.78
DIAMOND POWER TRANSFORMERS LIMITED	3,100.00
GUJARAT NRE MINERAL RESOURCES LIMITED	2,975.77
MARG LTD.	2,948.34
8.85% THE GREAT EASTERN SHIPPING COMPANY LTD 2028	2,908.66
KAMLA REAL ESTATE HUB PVT LTD	2,765.00

(Rs. in Lakhs)

Group Borrower Limit (GBL) exceeded during the year ended March 31, 2026	Amount
KAMLA group	8,775.00
IL&FS	5,545.90

(Rs. in Lakhs)

Group Borrower Limit (GBL) exceeded during the year ended March 31, 2025	Amount
KAMLA group	8,775.00
IL&FS	5,593.36
PLETHICO PHARMACEUTICALS LIMITED	4,615.45

* - Amount are exclusive of notional IndAS adjustment.

SICOM Limited
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Note 69: Unsecured Advances

During the financial year 2025-26, the Company has not given any advances/financed any project where in intangible collateral such as rights, license, authority etc. have been taken as security.

Note 70: Provisions and Contingencies:

(Rs. in Lakhs)

Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss	**As at 31 March 2026**	**For the year ended on 31st March 2025**
Provision towards NPA #	-1,523.34	2,686.17
Provision towards impairment of financial instrument other than provision for stage 3 assets	175.31	-44.10
Provisions for diminution in value of Non-current Investments	710.00	-2.45
Provision on Leave Encashment	91.56	76.41
Provision on Gratuity	67.49	36.65
Provision on Other Receivables	26.34	30.52
Provision on Rent Receivable	22.35	
Other Provision	11.81	
Provision for taxes		
Total	**-418.47**	**2,783.19**

Provision for stage 3 assets

Note 71: Draw Down from Reserves

The Company has made no drawdown from existing reserves.

Note 72: Concentration of advances

(Rs. In Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total advances to twenty largest borrowers	76,473.14	77,609.22
Percentage of Advances to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/ customers	82.78%	82.64%

Note 72.1 - Concentration of exposures

(Rs. In Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total exposure to twenty largest borrowers	89,377.30	89,335.88
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/ customers	64.93%	64.28%

Note 72.2 - Concentration of NPAs

(Rs. In Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Total exposure to top four NPA accounts	33,420.86	33,420.86

Note 72.3 - Sector wise NPAs

Sector	**Percentage of NPAs to total Advances in that Sector**
1. Agriculture & Allied services	-
2. MSME	-
3. Corporate Borrowers	100.00%
4. Services	100.00%
5. Unsecured personal loans	-
6. Auto loans	-
7. Other personal loans	-

SICOM Limited
Notes to financial statements (Continued)
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Note 73: Movement of NPAs (Stage 3 Asset)

Srno	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Net NPAs to Net Advances (%)	**0.00%**	**0.00%**
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	95,154.84	1,00,152.97
	(b) Additions during the year	0.00	0.00
	(c) Reductions during the year	-1,523.34	-4,998.13
	(d) Closing balance	93,631.51	95,154.84
(iii)	**Movement of provisions for NPAs (excluding provisions on standard assets)**		
	(a) Opening balance	95,154.84	92,442.53
	(b) Provisions made during the year	0.00	7,645.88
	(c) Write off/ write back of excess provisions	-1,523.33	-4,933.57
	(d) Closing balance	93,631.51	95,154.84
(iv)	**Movement of Net NPAs**		
	(a) Opening balance	0.00	7,710.44
	(b) Additions during the year	0.00	0.00
	(c) Reductions during the year	0.00	-7,710.44
	(d) Closing balance	**0.00**	**0.00**

Note 74: Relationship with Struck Off Companies

(Rs. In lakhs)

Srno	Name of Struck off Company	Balance Outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31,2026	**March 31,2025**	
	Receivables(Loans outstanding)			
1	MAYUR PAPER MILLS P LTD	0.28	0.28	borrower
2	AAP MINERVA BUILTCON LTD.	8,000.00	8,000.00	borrower
3	MYON PHARMA LIMITED	399.97	500.00	borrower
4	ABHINAV ENTERPRISES	375.00	375.00	case assigned from SIFL to SICOM

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 75: Overseas Assets
The Company does not have any joint ventures and subsidiaries abroad.

Note 76: Off Balance Sheet SPV sponsored
The Company has not sponsored any off Balance Sheet SPV.

Note 77: Disclosure of Complaints
Customer complaints

Sr No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	No of Complaints pending at the beginning of the year	3	3
(b)	No. of complaints received during the year	7	18
(c)	No. of complaints redressed during the year	9	18
(d)	No of Complaints pending at the end of the year	1	3

Note 78: Pending Satisfaction of charge with Registrar of Companies
Following list of pending satisfaction of charge with Registrar of Companies as on date. Bank Loans are fully repaid by the Company, but satisfaction of charge with Registrar of Companies are pending.

(Rs in Lakhs)

Srno	Charge Holder Name	Charge ID	Amount
1	Central Bank of India	90243955	5,000.00
2	The Bank of Rajasthan Ltd	10040031	2,000.00

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
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Note 79: Exposure in ILFS Transportation Network Bonds

11.50% and 11.80% IL & FS Transportation Networks Bond - As at the beginning of FY 2023–24, the bond exposure stood at Rs. 8.59 Crores (net of provisions). Against this, recoveries comprised Rs. 2.19 Crores in cash and Units of InVITs (Roadstar Infra) amounting to Rs. 6.00 Crores, resulting in a shortfall in recovery of Rs. 40.59 Lakhs in FY 2024-25.
During FY 2025-26, Roadstar Infra InVITs are being treated as a distinct scrip, and is being valued as per the applicable valuation methodology.

Note 80: Exposure in 11% ILFS Energy Bond

The matter is under NCLT / NCLAT and the provision was increased and made upto 100% of the invested amount and is at Rs 49.93 Crores as at the end of the FY 2024-25. The same has been maintained in FY 2025-26

Note 81: Payment under Legal Dispute

During the FY 2024-25, The Bombay High Court (Order dated 23 October 2025, SICOM Ltd. vs. Gajaria Electric Industrial Co. Pvt. Ltd.) allowed SICOM's writ petition challenging the rejection of its delay condonation plea in appealing a mesne profits decree dated 19 January 2019.
The decree had fixed compensation of ₹150 per month (17 May 2000–19 April 2007) with 9.75% interest for premises at Mumbai.
Although the appeal was filed after 4 years, the Court considered government decision-making delays and COVID-19 disruptions, and noted SICOM's willingness to deposit ₹12 crores to show bona fides. The High Court condoned the delay subject to deposit of ₹12 crores within 6 weeks and payment of ₹5 lakhs as costs, allowed Respondent No.1 to withdraw the deposited sum subject to final orders, suspended execution proceedings, and directed the Appellate Bench of the Small Causes Court to hear the appeal on merits within a year.
During the FY 2025-26, SICOM has preferred an appeal before the Hon'ble Bombay High Court. SICOM is, inter alia, seeking reduction of the per-square-foot rate of mesne profits. SICOM has obtained an interim stay from the Hon'ble Bombay High Court, and the matter is presently pending. The interim protection is operative until the next date of hearing which is yet to be decided.

Note 82: Penalties imposed by RBI and other regulators:
No penalties imposed by Reserve Bank of India and other regulators.

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
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Note 83: Disclosure on Liquidity Risk for the quarter ended March 31, 2026

APPENDIX I

Public disclosure on Liquidity Risk for the quarter ended March 31, 2026

(i) Funding concentration based on significant counterparty (both deposits and borrowings) :

Sr. No.	No of significant counterparties	Amount [Rs Crore]	% of Total Deposits	% of Total Liabilities
1	3	54.94	Not Applicable	22.40%

(ii) Top 20 large Deposits :

Amount in Rs. Crs	% of Total Deposits
NIL	NIL

Not Applicable as the Company is non deposit accepting NBFC.

(iii) Top 10 borrowings :

Amount in Rs. Crs	% of Total Borrowings
54.94	100.00%

(iv) Funding contribution based on significant instrument / product

Sr. No.	Name of the instrument / product	Amount [Rs Crore]	% of Total Liabilities
1	Re-adjustment Loan from Government of Maharashtra	46.03	18.77%

(v) Stock ratios :-

(a) Commercial Paper as a % of total public funds , total liabilities and total assets : NIL

(b) NCDs (Original maturity less than 1 year) as a % of total public funds, total liabilities and total assets : NIL

(c) Other Short Term Liabilities, if any, as a % of total public funds, total liabilities and total assets:

Sr. No.	Name of the instrument / product	Amount [Rs Crore]	% of Total Public Funds	% of Total Liabilities	% of Total Assets
1	Re-adjustment Loan from Government of Maharashtra	46.03	NIL	18.77%	6.51%
2	Loan from Government of India	1.41	NIL	0.57%	0.20%

(vi) Institutional set up for Liquidity risk management:

The Company has a well established institutional set up for management of the Liquidity risk.
The institutional set up in the Company comprises of the following committees which meet regularly to monitor and actively manage the Liquidity risk:

The Board of Directors
The Asset Liability Management Committee of the Board of Directors
The internal ALCO Committee and its Sub- Commitee, which meets on SOS basis.
The Risk management committee of the Board of Directors.
The internal risk management committee.
The Managing Director also reviews the Liquidity risk based on data made available and takes appropriate timely actions to ensure that the Liquidity risk is contained.

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
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Note 84: Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD. No. 109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at 31 March 2026

A comparison between provisions required under Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109.

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provisions) as per 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 (6)-(4)**
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
		-	-	-	-	-
Non-Performing Assets						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
Doubtful - 1 to 3 years	Stage 3					
Doubtful - Above 3 years	Stage 3	93,631.51	93,631.51	-	93,631.51	-
Impairment Reserve *						1,149.59
Subtotal for doubtful		93,631.51	93,631.51	-	93,631.51	1,149.59
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		93,631.51	93,631.51	-	93,631.51	1,149.59
	Total	**93,631.51**	**93,631.51**	**-**	**93,631.51**	**1,149.59**

As at 31 March 2025

A comparison between provisions required under Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109.

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provisions) as per 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 (6)-(4)**
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
Doubtful - 1 to 3 years	Stage 3					
Doubtful - Above 3 years	Stage 3	95,154.84	95,154.84	-	95,154.84	-
Less Impairment Reserve						1,149.59
Subtotal for doubtful		95,154.84	95,154.84	-	95,154.84	1,149.59
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		95,154.84	95,154.84	-	95,154.84	1,149.59
	Stage3	95,154.84	95,154.84	-	95,154.84	1,149.59
	Total	**95,154.84**	**95,154.84**	**-**	**95,154.84**	**1,149.59**

(* During the FY 2024-25, the management has opted to create a 100% provision on all Stage 3 loans and advances, in line with prudent credit risk management. Further, an impairment reserve continues to be carried in the books over and above such provisions.)

SICOM Limited
Notes to financial statements (Continued)
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Note 85: Details of non-performing assets sold during the financial year ended March 31, 2026 and March 31, 2025.

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
i) No. of accounts	-	2
ii) Aggregate value (net of provisions) of accounts sold		-
iii) Aggregate consideration	-	2,300.00
iv) Additional consideration realized in respect of accounts in earlier year		-
v) Aggregate gain/loss over net book value	-	2,300.00

Note 86: Leases

Lease transactions are accounted in accordance with Ind AS 116 'Leases' prescribed by the The Companies (Indian Accounting Standards) Rules, 2015.
Premises given on lease
The Company has entered into operating lease arrangements/ agreements in respect one premises. The period of lease is upto the maturity of the subordinate debt. The leases are cancellable operating leases and no contingent rent is recognized during the year.

Premises taken on lease
The Company has not entered into operating lease arrangements/ agreements.

Note 87: Information on instances of fraud

Instances of fraud for the year ended March 31, 2026 :

Nature of Fraud	No. of cases	Amount of fraud	Recovery	Amount written off
Fraud committed by borrowers and outsider	18	35,589.43	600.00	

Instances of fraud for the year ended March 31, 2025:

Nature of Fraud	No. of cases	Amount of fraud	Recovery	Amount written off
Fraud committed by borrowers and outsider	18	36,189.43		

Note 88: Note on Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has enabled the audit trail (edit logs) facility of the accounting software used for maintenance of all accounting records during the year ended March 31, 2026 except for the following accounting software which did not have a feature of recording audit trail (edit log) facility. Further, the audit trail for the prior financial year has been preserved by the Company as per the statutory requirements for record retention. Accordingly, the audit trail feature was not enabled and not operated throughout the financial year including to log any direct data changes at database level:
1. Loan Accounting Management System (LAMS)
2. Foxpro OD Entry System
3. Foxpro Treasury System

SICOM Limited
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for the year ended 31 March 2026
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Note 89: Disclosure Required as per Circular on Transfer on Loans - DOR.STR.REC.51/21.04.048/2021-22

			Year Ended
			31-Mar-2026
Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
(all amounts in Rs. lakhs)	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts			
Aggregate principal outstanding of loans transferred			
Weighted average residual tenor of the loans transferred			
Net book value of loans transferred (at the time of transfer)			
Aggregate consideration			
Additional consideration realized in respect of accounts transferred in earlier years			

			Year Ended
			31-Mar-2025
Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
(all amounts in Rs. lakhs)	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	1	1	-
Aggregate principal outstanding of loans transferred	2592.13	2,199.01	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	0.00	-	-
Aggregate consideration	250.00	2,050.00	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

Note 90: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

Note 91: Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2026 and March 31, 2025.

Note 92: Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2026 and March 31, 2025.

Note 93: Compliance with Approved Scheme of Arrangements

There are no such arrangements undertaken by the company as on 31st March 2026

Note 94: Compliance with Number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025

Note 95: Compliance with utilization of Borrowed Funds / share premium

No funds have been advanced or loaned or invested or received by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

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Notes to financial statements (Continued)
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Note 96.1: Governing RBI Directions, comparative information and relationship with existing disclosures

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraphs 16 to 20 and Annex I.

The additional disclosures in Notes 58 to 85 and Note 90, together with Note 99, have been prepared having regard to the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025, as updated on 1 July 2026. References in the existing financial statements to the erstwhile 2016 directions shall be read as references to the aforesaid 2025 Directions, to the extent applicable.

Note 96.2: Policy for sales from amortised-cost portfolios and default-related disclosure

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 12(1)(ii) and paragraph 12(1)(iv).

(a) Policy for sales out of portfolios managed under an amortised-cost business model

The Company manages lending portfolios classified at amortised cost primarily with the objective of collecting contractual cash flows. A sale or

(b) Accounts past due beyond 90 days but not treated as impaired/defaulted

Particulars	As at 31 March 2026	As at 31 March 2025
Number of accounts past due beyond 90 days but not treated as impaired/defaulted	-	-
Total amount outstanding	-	-
Overdue amount	-	-

The Company treats a borrower as credit-impaired/defaulted when contractual payments are 90 days past due. Accordingly, there were no accounts requiring disclosure under paragraph 12(1)(iv) for either year.

Note 96.3: Loans against gold and silver collateral

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(1).

The Company did not grant any loan against gold or silver collateral during the year ended 31 March 2026 or the previous year and had no such loan outstanding at either reporting date. Consequently, the disclosures relating to loan movements, LTV, gross NPA, unclaimed collateral, auctions, recovery, participation of sister concerns in auctions and percentage of gold-jewellery-backed loans to total assets are not applicable.

Note 96.4: Project finance

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(2).

The Company did not have any project-finance account classified as a “project under implementation” during the year ended 31 March 2026 or the previous year. No resolution process involving extension of DCCO, change in scope or size, cost overrun or standby credit facility was invoked. The prescribed project-finance disclosure is therefore not applicable.

Note 96.5: Non-Fund Based credit facilities

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(3).

The requirements governing extension of new Non-Fund Based (NFB) credit facilities and renewal of existing NFB facilities come into force from 1 April 2026, unless an earlier effective date is adopted under the Company’s internal policy. The Company did not adopt an earlier effective date and did not extend or renew any NFB credit facility to which the new requirements applied during FY 2025-26. Accordingly, the prescribed NFB disclosure is not applicable for the year ended 31 March 2026 and will be adopted from FY 2026-27, where applicable.

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Note 96.6: Co-Lending Arrangements

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(4).

The Company did not enter into any Co-Lending Arrangements nor does have any active Co-Lending Partners during the year ended 31 March 2026 or the previous year. Accordingly, the website and financial-statement disclosures relating to co-lending arrangements are not applicable.

Note 96.7: Securitisation

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(5).

The Company did not originate any securitisation transaction and had no outstanding securitised assets, retained minimum-retention exposure, liquidity support, credit enhancement, servicing exposure or investor complaint relating to securitisation at 31 March 2026 or 31 March 2025. The prescribed STC/non-STC disclosures are not applicable.

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Note 96.8: Transfer of loan exposures

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(6).

(A) Loans not in default transferred or acquired

Particulars	Transferred FY 2025-26	Acquired FY 2025-26	Transferred FY 2024-25	Acquired FY 2024-25
Number of accounts	Nil	Nil	Nil	Nil
Aggregate principal outstanding	Nil	Nil	Nil	Nil
Weighted average maturity	Nil	Nil	Nil	Nil
Weighted average holding period	Nil	Nil	Nil	Nil
Retention of beneficial economic interest	Nil	Nil	Nil	Nil
Tangible security coverage	Nil	Nil	Nil	Nil
Rating-wise distribution of rated loans	Nil	Nil	Nil	Nil
Transferred/acquired through assignment	Nil	Nil	Nil	Nil
Transferred/acquired through novation	Nil	Nil	Nil	Nil
Transferred/acquired through loan participation	Nil	Nil	Nil	Nil
Replacement of loans / damages under representation or warranty	Nil	Nil	Nil	Nil

(B) Stressed loans transferred during the year - NPA accounts

Particulars	To ARCs FY 2025-26	To permitted transferees FY 2025-26	Other transferees FY 2025-26	To ARCs FY 2024-25	To permitted transferees FY 2024-25	Other transferees FY 2024-25
Number of accounts	-	-	-	1	1	-
Aggregate principal outstanding of loans transferred	-	-	-	2,592.13	2,199.01	-
Weighted average residual tenor of loans transferred	-	-	-	-	-	-
Net book value at the time of transfer	-	-	-	-	-	-
Aggregate consideration	-	-	-	250.00	2,050.00	-
Additional consideration realised for accounts transferred in earlier years	-	-	-	-	-	-

No SMA loan was transferred during FY 2025-26 or FY 2024-25. No stressed loan was acquired during either year.

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Note 96.8: Transfer of loan exposures

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(6).

(C) Additional information required under paragraph 21(6)

Particulars	FY 2025-26	FY 2024-25	Remarks
Excess provisions reversed to the Statement of Profit and Loss on sale of stressed loans	-	4,791.14	
Security Receipts held - Amount (net)	-	-	Arcil Sun Earth Ceramics Ltd. (Security receipt issued by ARCIL under SARFAESI Act) Qty 59013, Investment Value considered NIL.
Recovery Ratings assigned to such SRs by the credit rating agencies	Unrated / Ratings publicly unavailable	Unrated / Ratings publicly unavailable	Arcil Sun Earth Ceramics Ltd. (Security receipt issued by ARCIL under SARFAESI Act) Qty 59013, Investment Value considered NIL.

SICOM Limited
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Note 96.9: Restructuring of advances and resolution plans

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(7).

The detailed restructuring table prescribed in paragraph 21(7)(i) applies to non-deposit taking NBFCs with asset size below Rs. 500 crore. The Company's standalone total assets were Rs. 70,751.39 lakh as at 31 March 2026 and Rs. 66,499.41 lakh as at 31 March 2025. Accordingly, that prescribed table is not applicable. The Company has nevertheless continued the movement disclosure for restructured accounts in Note 59 on a voluntary / continuity basis.

No shares were acquired as a result of conversion of debt to equity in a restructuring process during FY 2025-26 or FY 2024-25. No resolution plan requiring a separate disclosure under paragraph 21(7)(ii) was implemented during either year.

SICOM Limited

Notes to financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian Rupees in Lakhs)

Note 96.10: Exposure to capital market - revised RBI format

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(8)(ii).

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
i	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds whose corpus is not exclusively invested in corporate debt	691.35	1,053.25
ii	Advances against shares / bonds / debentures or other securities, or on a clean basis, to individuals for investment in shares (including IPOs / ESOPs), convertible instruments and equity-oriented mutual funds	-	-
iii	Advances for any other purpose where shares, convertible instruments or units of equity-oriented mutual funds are taken as primary security	9,080.88	9,570.01
iv	Advances for any other purpose to the extent secured by collateral of shares, convertible instruments or units of equity-oriented mutual funds where the primary security does not fully cover the advance	3,998.87	3,998.87
v	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi	Loans to corporates against securities or on clean basis for meeting promoter contribution to equity of new companies in anticipation of raising resources	-	-
vii	Bridge loans to companies against expected equity flows / issues	-	-
viii	Underwriting commitments for primary issues of shares, convertible bonds, convertible debentures or units of equity-oriented mutual funds	-	-
ix	Financing to stockbrokers for margin trading	-	-
x.1	Exposure to Alternative Investment Funds - Category I	-	-
x.2	Exposure to Alternative Investment Funds - Category II	-	-
x.3	Exposure to Alternative Investment Funds - Category III	-	-
	Total exposure to capital market	**13,771.10**	**14,622.13**

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 96.11: Sectoral Exposure

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(8)(iii).

(₹ in lakhs)

Sectors	Current Year Total Exposure	Current Year Gross NPAs	Current Year Gross NPAs to Total Exposure	Previous Year Total Exposure	Previous Year Gross NPAs	Previous Year Gross NPAs to Total Exposure
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
Beverage & Tobacco	12,500.00	12,500.00	100.00%	12,500.00	12,500.00	100.00%
Textiles	6,344.82	6,344.82	100.00%	6,344.82	6,344.82	100.00%
Paper & Paper Products	2,087.28	2,087.28	100.00%	2,087.28	2,087.28	100.00%
Petroleum, Coal Products & Nuclear Fuels	2,975.77	2,975.77	100.00%	2,975.77	2,975.77	100.00%
Chemicals & Chemical Products	7,473.43	7,473.43	100.00%	7,473.43	7,473.43	100.00%
Basic Metal & Metal Products	1,880.53	1,880.53	100.00%	1,880.53	1,880.53	100.00%
Construction	12,520.13	12,520.13	100.00%	12,520.13	12,520.13	100.00%
Infrastructure	5,393.79	5,393.79	100.00%	5,393.79	5,393.79	100.00%
Others*	11,720.41	11,720.41	100.00%	13,243.76	13,243.76	100.00%
Total - Industry	**62,896.16**	**62,896.16**	**100.00%**	**64,419.51**	**64,419.51**	**100.00%**
3. Services						
Shipping	6,012.23	6,012.23	100.00%	6,012.23	6,012.23	100.00%
Commercial Real Estate	23,455.24	23,455.24	100.00%	23,455.24	23,455.24	100.00%
Others**	22.52	22.52	100.00%	22.52	22.52	100.00%
Total - Services	**29,489.99**	**29,489.99**	**100.00%**	**29,489.99**	**29,489.99**	**100.00%**
4. Personal Loans	-	-	-	-	-	-
5. Others, if any (Loans to Subsidiaries)	1,261.34	1,245.35	98.73%	1,257.91	1,245.35	99.00%
Total	**93,647.49**	**93,631.50**	**99.98%**	**95,167.41**	**95,154.85**	**99.99%**

Note:

**. In accordance with Paragraph 21(8)(iii), where exposure to a specific sub-sector / industry exceeds 10% of Tier 1 Capital, it is required to be disclosed separately. Smaller exposures are clubbed under "Others". The "Others" line under Industry above comprises Food Processing, All Engineering, Vehicles / Vehicle Parts / Transport Equipment and Other Industries.*

***. "Others" under Services represents Computer Software.*

SICOM Limited

Notes to financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian Rupees in Lakhs)

Note 96.12: Intra-group exposures

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(8)(iv).

Particulars	As at 31 March 2026	As at 31 March 2025
Total amount of intra-group exposures (net of provisions) (a)	**4,317.15**	**5,001.10**
Total amount of top 20 intra-group exposures (b)	4,317.15	5,001.10
Total Exposures on borrowers/customers (Gross) (c)	93,647.49	95,167.41
Total Investments Exposures (Gross) (d)	44,001.96	**1,05,169.62**
Total Other Receivables (Gross) (e)	1,305.35	1,252.49
Total Exposures (f)	**1,38,954.80**	**2,01,589.52**
Intra-group exposures as % of total exposure on borrowers/customers (a/c)	**4.61%**	**5.26%**
Intra-group exposures as % of total exposure (a/f)	**3.11%**	**2.48%**

Note 96.13: Unhedged foreign currency exposure

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(8)(v).

The Company did not have any unhedged foreign currency exposure at 31 March 2026 or 31 March 2025. Accordingly, no currency-induced credit risk arose and the exposure disclosure is not applicable. The Company's policy is to identify foreign-currency assets, liabilities and commitments and to hedge material exposures, where any arise, in accordance with the approved risk-management framework.

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 96.14: RBI related-party disclosure - prescribed matrix

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(9).

Related-party item	Parent		Subsidiaries		Associates / JVs		Directors		Other KMP		Relatives of Directors		Relatives of other KMP		Others		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Borrowings - outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,743.58**	**4,743.58**	**4,743.58**	**4,743.58**
Borrowings - maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,743.58**	**4,743.58**	**4,743.58**	**4,743.58**
Deposits - outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Deposits - maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Placement of deposits - outstanding at year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Placement of deposits - maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Advances - outstanding at year end	-	-	1,245.35	1,245.35	-	-	-	-	-	-	-	-	-	-	-	-	**1,245.35**	**1,245.35**
Advances - maximum during the year	-	-	1,245.35	1,245.35	-	-	-	-	-	-	-	-	-	-	-	-	**1,245.35**	**1,245.35**
Investments - outstanding at year end	-	-	2,995.00	3,705.00	-	-	-	-	-	-	-	-	-	-	-	-	**2,995.00**	**3,705.00**
Investments - maximum during the year	-	-	3,705.00	3,705.00	-	-	-	-	-	-	-	-	-	-	-	-	**3,705.00**	**3,705.00**
Purchase of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Sale of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Interest received	-	-	-	78.88	-	-	-	-	-	-	-	-	-	-	-	-	**-**	**78.88**
Others - reimbursement of expenses	-	-	26.35	22.54	-	-	-	-	-	-	-	-	-	-	-	-	**26.35**	**22.54**
Others - advisory fee expense	-	-	2.40	-	-	-	-	-	-	-	-	-	-	-	-	-	**2.40**	**-**
Others - remuneration paid to other KMP	-	-	-	-	-	-	-	-	65.54	95.08	-	-	-	-	-	-	**65.54**	**95.08**
Others - sitting fees paid to directors	-	-	-	-	-	-	9.10	11.43	-	-	-	-	-	-	-	-	**9.10**	**11.43**
Others - rent income	-	-	4.80	-	-	-	-	-	-	-	-	-	-	-	-	-	**4.80**	**-**
Others - dividend income	-	-	600.00	-	-	-	-	-	-	-	-	-	-	-	-	-	**600.00**	**-**
Others - other receivables outstanding at year end	-	-	76.80	50.75	-	-	-	-	-	-	-	-	-	-	-	-	**76.80**	**50.75**
Others - other payables outstanding at year end	-	-	1.08	-	-	-	-	-	-	-	-	-	-	-	-	-	**1.08**	**-**

The Government of Maharashtra borrowing has been presented under "Others", consistent with its current classification in Note 50A as an enterprise having significant influence. The accrued interest is Rs. 11,325.64 lakh as on 31 March 2026 (31 March 2025: Rs. 10,129.45 lakh) on the above borrowings

Note 96.15: Exposures to Related Parties - effective from 1 April 2026

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(9A).

Paragraph 21(9A) was inserted with effect from 1 April 2026. Accordingly, the updated disclosure covering loans to related parties and contracts / arrangements involving related parties is not applicable to the financial year ended 31 March 2026. The Company will adopt the prescribed disclosure from FY 2026-27.

SICOM Limited

Notes to financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian Rupees in Lakhs)

Note 96.16: Customer complaints and Ombudsman complaints - revised format

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(10).

(A) Summary of complaints

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Complaints pending at the beginning of the year	3	3
2	Complaints received during the year	7	18
3	Complaints disposed during the year	9	18
3.1	Of 3, complaints rejected by the Company	3	-
4	Complaints pending at the end of the year	1	3
5	Maintainable complaints received from the Office of Ombudsman	0	0
5.1	Of 5, resolved in favour of the Company by the Office of Ombudsman	0	0
5.2	Of 5, resolved through conciliation / mediation / advisories	0	0
5.3	Of 5, resolved after Awards against the Company	0	0
6	Awards unimplemented within stipulated time, other than those appealed	0	0

(B) Top five grounds of complaints received from customers

Ground	Opening pending	Received during year	% increase / (decrease) over previous year	Closing pending	Pending beyond 30 days
1	2	3	4	5	6
Current Year - FY 2025-26					
Others - credit bureau	3	7	-61%	1	-
Total	3	7	-61%	1	-
Previous Year - FY 2024-25					
Others - credit bureau	3	18	-5%	3	1
Total	3	18	-5%	3	1

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 96.17: Loans to directors, senior officers and their relatives

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(11).

Particulars	As at 31 March 2026	As at 31 March 2025	Cross-reference	Remarks
Directors and their relatives	-	-	Note 50 / Note 50A	Nil
Entities associated with directors and their relatives	-	-	Note 50 / Note 50A	Nil
Senior officers and their relatives	-	-	Note 50 / Note 50A	Nil

The Company had no such loan outstanding at either reporting date.

Note 96.18: Currency futures

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(12).

The Company did not undertake any transaction in the currency futures market during FY 2025-26 or FY 2024-25. Accordingly, the disclosure is not applicable.

Note 96.19: Credit Default Swaps

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 21(14).

The Company did not buy or sell credit protection through Credit Default Swaps during FY 2025-26 or FY 2024-25 and had no CDS transaction outstanding at either reporting date. The prescribed CDS disclosure is not applicable.

Note 96.20: Currency options

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 22(24).

The Company did not undertake any transaction on a designated currency-options exchange recognised by SEBI during FY 2025-26 or FY 2024-25. Accordingly, the disclosure is not applicable.

Note 96.21: Other disclosures under paragraph 22

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 22(7) to paragraph 22(23).

RBI matter	Disclosure
Corporate governance and Management Discussion & Analysis	Where paragraph 22 is applicable, the disclosures regarding the Board, Board committees, General meetings, Companies Act compliance, penalties/strictures and Management Discussion & Analysis are presented in the Corporate Governance / Directors' Reports.
Breach of covenant	There were no instances of breach of covenant relating to loans availed or debt securities issued during FY 2025-26 or FY 2024-25.
Divergence in asset classification and provisioning	No divergence communicated by RBI / NHB met either of the disclosure thresholds prescribed in paragraph 22(9) for FY 2025-26 or FY 2024-25.
Registration with other financial-sector regulators	Other than the Company's registration with the Reserve Bank of India as a non-deposit accepting NBFC, the Company did not hold any registration, licence or authorisation from another financial-sector regulator at either reporting date.
Area of operation	The Company operates in India and had no overseas joint venture or subsidiary at 31 March 2026 or 31 March 2025.
Credit ratings and migration	No rating was assigned to the Company by a credit-rating agency during FY 2025-26. Accordingly, there was no rating migration during the year.
Pecuniary relationship of non-executive directors	Sitting fees paid to directors are disclosed in Note 50C. The non-executive directors had no other pecuniary relationship or transaction with the Company during the year.
Prior-period items and changes in accounting policies	The nature and amount of prior-period adjustments / restatements and changes in accounting policies, if any, are disclosed in the relevant accounting-policy and restatement notes.
Revenue recognition postponed due to significant uncertainty	There were no circumstances in which recognition of revenue was postponed pending resolution of significant uncertainties during FY 2025-26 or FY 2024-25.
Provisions and contingencies	The prescribed break-up of provisions and contingencies is presented in Note 70.
Drawdown from reserves	The Company made no drawdown from reserves during FY 2025-26 or FY 2024-25.
Concentration and movement of NPAs	Concentration of advances, exposures and NPAs and movement of NPAs are disclosed in Notes 72 and 73.
Overseas assets and off-balance-sheet SPVs	The Company had no overseas joint venture/subsidiary and did not sponsor any off-balance-sheet SPV.
Off-balance-sheet exposures and structured products	The Company did not issue any structured product during FY 2025-26 or FY 2024-25. Off-balance-sheet exposures, if any, are disclosed under the applicable contingent-liability / commitment notes.
Liquidity Coverage Ratio	The LCR disclosure in paragraph 22(23) is not applicable to a non-deposit taking NBFC with asset size below Rs. 5,000 crore, other than a CIC or SPD.

Note 96.22: Upper Layer and consolidated financial statements

Reference: Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025; RBI/DOR/2025-26/359, DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025 (updated as on 1 July 2026) - Paragraph 23 and paragraph 24.

(a) Upper Layer: The Company has not been identified by the Reserve Bank of India as an NBFC in the Upper Layer. Accordingly, the mandatory listing-roadmap requirement in paragraph 23 is not applicable.

(b) Consolidated financial statements: These notes form part of the standalone financial statements. Requirements relating to consolidation of domestic and foreign subsidiaries under paragraph 24 are addressed in the Company's consolidated financial statements, as applicable.

Note 97: Undisclosed Income

There is no transactions not recorded in the books of accounts.

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 98: Previous year's figures

Previous year figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current year classification.

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

CA Mahesh B Kajarekar
Partner
M.No. 042299
Mumbai
June 30, 2026

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

Shri Radhakrishnan B
Managing Director
DIN: 07781330

Dr. P Anbalagan
Nominee Director
DIN : 05117747

Nitin Mahajan
Chief Financial Officer

Mumbai
June 30, 2026

Mrs Chetna Vasani
Company Secretary

Mumbai
June 30, 2026

SICOM Limited

Notes to financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian Rupees in Lakhs)

Note to the Balance Sheet of a non-banking financial company as required in terms of paragraph 18 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ***(Continued)***

(Rs. in Lakhs)

		Particulars	Amount Outstanding	Amount Overdue
			31-Mar-26	31-Mar-26
		Liabilities Side		
(1)		Loans and advances availed by the NBFC's inclusive of interest accrued thereon but not paid:		
		(a) Debentures :		
		Secured	-	-
		Unsecured	-	-
		(other than falling within the meaning of public deposits)		
		(b) Deferred Credits	-	
		(c)Term Loans	-	-
		(d) Inter-corporate loans and borrowing		-
		(e) Certificate of Deposits	-	-
		(f) Commercial Paper	-	-
		(g) Public Deposits *	-	-
		(h) Other Loans (includes Loans from Government of India & Govt. of Maharashtra along with accrued interest)	**16,819.21**	**4,743.58**
		Collateral Borrowing & Lending Obligation	-	-
		Clearcorp Repo Order Matching System (CROMS)		
			-	-
(2)		Break-up of (1) (h) above (Outstanding Public deposits inclusive of interest accrued thereon but not paid) :	-	-
		(a) In the form of Unsecured debentures	-	-
		(b) In the form of partly secured debenture i.e. debentures where there is a shortfall in the value of security	-	-
		(c) Other public deposits	-	-
		* Please see Note 1 below		
		Asset Side		
(3)		Break-up of Loans and Advances including bills receivable [other than those including in (4) below}		
		Secured	**24,242.39**	**24,242.39**
		Unsecured	**69,405.10**	**69,405.10**
(4)		Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		-
		(net of provisions)		
	I	Lease assets including lease rentals under sundry debtors:		
		(a) Financial lease	-	-
		(b) Operating lease	-	-
	i	Stock on hire including hire charges under sundry debtors :		
		(a)) Assets on hire	-	-
		(b) Repossessed Assets	-	-
	i	Other loans counting	-	-
	i	towards AFC activities.		
		(a) Loan where assets have been repossessed	-	-
		(b) Loans other than (a) above	-	-
(5)		Break-up of Investments :		
		Current Investments :		
	1	Quoted	-	-
	I	Shares		
		(a) Equity	-	-
		(b) Preference	-	-
	ii	Debentures and Bonds	-	-
	iii	Units of Mutual Funds	-	-
	iv	Government Securities	-	-
	V	Others	-	-
	2	Unquoted		
	I	Shares		
		A Equity	-	-
		B Preference	-	-
	ii	Debentures and Bonds	-	-
	Iii	Units of Mutual Funds	-	-
	Iv	Government Securities	-	-
	V	Others (please specify)	-	

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note to the Balance Sheet of a non-banking financial company as required in terms of paragraph 18 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ***(Continued)***

(Rs. in Lakhs)

	Particulars		**Amount Outstanding**	**Amount Overdue**
			31-Mar-26	**31-Mar-26**
	Stock-in-trade :			
1	**Quoted**			
I	Shares			
	A	Equity	**181.36**	**-**
	B	Preference	**-**	**-**
ii	Debentures and Bonds		**843.61**	**-**
iii	Units of Mutual Funds			**-**
iv	Government Securities		-	**-**
V	Others		-	**-**
2	**Unquoted**			
I	Shares			
	A	Equity	**-**	**-**
	B	Preference	**-**	**-**
ii	Debentures and Bonds*		**13537.29**	**4993.36**
iii	Units of Mutual Funds		**-**	**-**
iv	Government Securities		**-**	**-**
V	Others (please specify)		**-**	**-**
	Long term investments			
1	**Quoted**			
I	Shares			
	A	Equity	**510.00**	**-**
	B	Preference	**-**	**-**
ii	Debentures and Bonds		**-**	**-**
iii	Units of Mutual Funds		**-**	**-**
iv	Government Securities		**-**	**-**
V	Others		**0.03**	**-**
2	**Unquoted**			
I	Shares			
	A	Equity	**22,656.10**	**-**
	B	Preference	**0.04**	**-**
Ii	Debentures and Bonds		**-**	**-**
iii	Roadstar Infra Investment Trust InVIT		**552.54**	**-**
Iv	Government Securities		**-**	**-**
V	Others		**-**	**-**

*Overdue amount pertains to IL&FS energy development company ltd bonds and the same has been fully been provided in the FY 2024-25.

6. Borrower group-wise classification of asset financed as in (3) and (4) above :

(Rs. in Lakhs)

	Category	**Secured**	**Unsecured**	**Total**
		Mar-26	**Mar-26**	**Mar-26**
1	Related Parties			
A	Subsidiaries	**-**	**1,245.35**	**1,245.35**
B	Companies in the same group	**-**	**-**	**-**
C	Other related parties	**-**	**-**	**-**
2	Other than related parties	**24,242.39**	**68,159.75**	**92,402.14**
	Total	**24,242.39**	**69,405.10**	**93,647.49**

SICOM Limited
Notes to financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note to the Balance Sheet of a non-banking financial company as required in terms of paragraph 18 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ***(Continued)***

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) $			
Please see Note 3 below			**(Rs. in Lakhs)**
Category		**Market value/ Breakup of fair value or NAV**	**Book Value (Net of provision)**
		31-Mar-26	**31-Mar-26**
1	Related Parties		
	a Subsidiaries	**2,995.00**	**2,995.00**
	b Companies in the same group	**-**	**-**
	c Other related parties	**-**	**-**
2	Other than related parties	**35,285.96**	**35,285.96**
	Total	**38,280.96**	**38,280.96**
	This Investment also include stock-in-trade		

$ - The Company has not disclosed the breakup of investment into Long term investment and current investment as the classification is not required under Indian Accounting Standards issued by MCA.

(Rs. in Lakhs)

(8) Other information		
		31-Mar-26
I	Gross Non-Performing Assets *	
	A Related Parties	**1,245.35**
	B Other than related parties	**92,402.14**
Ii	Net Non-Performing Assets *	
	A Related Parties	**-**
	B Other than related parties	**-**
Ii	Assets acquired in satisfaction	**Nil**

* NPA accounts refer to stage 3 assets. Stage 3 Assets includes financial assets that have objective evidence of impairment at the reporting date as defined under IND-AS. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Notes:

1. As defined in point xix of paragraph 3 of Chapter -2 of these Directions
2. Provisioning norms shall be applicable as prescribed in these Directions
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above

H. O.: 102, Yashwant Tower CHS, Dharmaveer Marg, Panchpakhadi, Thane (W), Thane - 400602. Tel: 25412102

INDEPENDENT AUDITOR'S REPORT

To the Members of SICOM Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SICOM Limited ("the Holding Company") and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries except for the possible effects of the matters described in the Basis for Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to the matters described below, regarding matters referred to in Consolidated Ind AS Financial Statements, which requires user's attention. Our opinion is not modified in respect of these matters.

Related to SICOM Limited – Holding

1. We draw attention to Note 13.1 to the consolidated financial statements, during the year the Company has identified certain equity shares acquired in earlier years held in physical and demat mode, which were required to be recognised in the books of account at fair value. In Pursuant to the Board of Directors approval, the Company has recognised the said shares in accordance with Ind AS 109 and Ind AS 8. The said equity shares have been recorded at fair value of Rs.122.10 Lakhs as at the date of initial recognition in Other Comprehensive Income, with the corresponding impact restated as at 31 March 2025.The effect of the same is positive restatement of Rs. 122.10 Lakhs in restated Other Comprehensive Income.

2. We draw attention to Note 16 to the consolidated financial statements, during the year the Company has not recognised six land parcels given on lease to various parties but is booking lease rent income over the years on the same. During the year the company has booked lease rental income of Rs. 49.92 Lakhs against said land parcels. As stated in the said note during the year the management has initiated an exercise of title verification and valuation of the said land parcels**.**

3. We draw attention to Note 17 to the consolidated financial statements, during the year, as certified by the management; the Company has undertaken verification of fixed assets records with the books of accounts. In the said exercise certain discrepancies had been observed, and accordingly, the management has prepared alignment working as at 31st March 2025 (restated) to align the fixed asset schedule with the asset-wise records certified by the management, as per said working the net block as at 31st March 2025 (restated) as per books of accounts is increased by Rs.10.19 Lakhs.

4. We draw attention to Note 22 to the consolidated Financial Statements, the company has outstanding borrowings from Government of Maharashtra (GoM) since 2001-02 of Rs. 46.03 crore, on which interest has been kept accrued of Rs.105.90 crores. It was agreed that repayment of the re adjustment loan will be carried out based on mutual discussion between the Company and GoM. The company has put forth a proposal before GoM for enhancing its regulatory capital by conversion of an interest-bearing loan of Rs. 46.03 crore into a grant, effective from the date of receipt of the funds by the company, which will result in reversal of accrued interest amount of Rs.101.30 crore on the outstanding loan, as recorded in its books as of 31st March 2025.The Company is awaiting the reply from Government of Maharashtra on the said proposal.

   As per Ind AS 32 'Financial Instruments- Presentation', paragraph 28 read with AG 31, the same may be required to be assessed as a compound financial instrument, however due to inability to assess future cash outflows in light of above negotiations, entire loan along with interest accrued has been classified as liability.

5. We draw attention to Note 25 to the consolidated financial statements, which describes the review undertaken by the Company during the year in respect of interest-free security deposits received against leased properties and the corresponding deferred lease rental balances. Based on such review, the Company found differences between the balances appearing in the books of accounts and the balances as per the underlying workings, arising from the prior years. Consequently, the company has restated the balances as at 31st March 2025 to give effect of appropriate accounting treatment of such deposits, in accordance with the applicable Ind AS. This has resulted in negative restatement of Rs.7.88 lakhs in retained earnings.

6. We draw attention to Note 28 to the consolidated financial statements, in Financial Year 2024-25 the company, while making repayment of deposit of Rs.65 crores to MIDC, repaid Rs.53.15 crores and balance Rs.11.85 crores shown as Advance against Sale of Land, being balance 50% consideration receivable from MIDC in respect of a proposed sale of land parcel measuring 103.07 acres situated at Village Parsodi, Tehsil Saloo, District- Wardha. The confirmation from MIDC for the same is awaited.

7. We draw attention to Note 34 of the consolidated financial statements, During the year the Company has recognised fee-based income from advisory services in accordance with Ind AS 115 - Revenue from Contracts with Customers, and accordingly the Company has commenced booking the said income in books of accounts when performance obligation is satisfied evidenced by delivery / completion including confirmation or acceptance from the client, and not merely because the assignment was ongoing. Further, advances received from clients for which milestones / performance obligation was not achieved is shown as advance income under liabilities. To align with the same practice, during the financial year the company has reversed unbilled revenue of earlier financial years amounting to Rs.79.15 lakhs.

8. We draw attention to Note 44 to the consolidated financial statements, regarding the deferred tax assets. During the year the management has performed assessment in relation to the same and accordingly the management has reasonable certainty of generating future profits and are of the view that in future they are able to utilize the DTA of Rs. 30.18 crores outstanding as at the Balance sheet date.

   Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing tax laws. Management has reviewed the carrying value of deferred tax assets. Based on the current-year tax computation, the estimated tax amount of Rs. 4.82 crores have been considered as utilization /reduction of recognised deferred tax assets. Accordingly, net deferred tax assets have been reduced from Rs. 35 crores as at 31 March 2025 to Rs. 30.18 crores as at 31 March 2026.

Related to SICOM Realty Limited (SRL) - Subsidiary

9. We draw attention to Note No. 20 to the consolidated financial statements, the Company has disclosed other receivables amounting to Rs.187.05 Lakhs which include Rs.173 lakhs towards compensation receivable from one of the customer towards land acquisition by Samrudhi Mahamarg Authorities. However, we could not obtain contact details/email address of said customer for balance confirmation of Rs.173 lakhs. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding recoverability Rs.173 lakhs. Accordingly, we were unable to determine whether any adjustments were necessary in respect of the aforesaid balance.

10. We draw attention to Note No.28 to the consolidated financial statements, which discloses statutory dues payable Rs.104.57 lakhs after netting off debit balance of Rs.2.13 lakh pertaining to SRL. The company is in process of reconciling the TDS liability payable under Income Tax Act,1961 and also GST balances outstanding as per books of accounts with GST portal.

Related to SICOM Investments and Finance Limited (SIFL) – Subsidiary

11. We draw attention to Note No. 1 and 3(a) to the consolidated financial statements regarding preparation of Financial Statements on realizable value basis in view of the reasons stated therein.

12. We draw attention to Note No. 66 to the consolidated financial statements in relation to the Show Cause Notice issued by RBI on the ground of non-maintenance of minimum Net Owned Funds as required under RBI Directions. RBI has issued a notice advising the Company to voluntarily surrender the Certificate of Registration (COR) by 15th April 2019. Accordingly, the company has applied for voluntary surrender of CoR on account of exit from Non-Banking Financial Institution (NBFI) business vide application dated 9th February, 2024. In response to the Company application, RBI vide its letter ref. no. CO.DOS.SED.No.S141/11-1-003/2024-25 dated 5th April, 2024 advised the Company to apply a fresh with all the requisite documents. Accordingly, the Company has applied again for voluntary surrender of CoR on account of exit from Non-Banking Financial Institution (NBFI) business vide the application dated July 30, 2024. In response to the Company application, RBI vide its letter ref. no. CO.DOR.RG.No S252/23-27-015/2025-2026 dated April 08, 2025 conveyed that in exercise of powers conferred under Section 45-IA (6) of the RBI Act, 1934, the Certificate of Registration (CoR) bearing no. N-13.01842 dated September 08, 2006 issued by RBI stands cancelled with reference to the Company application dated July 30, 2024, on account of voluntary exit from Non-Banking Financial Institution (NBFI) business.

Related to SICOM ARC Limited (SARC)

13. We draw attention to note 1 and 3(a) to the consolidated financial statements, which indicates that the Company has not carried out any business activity for past many years; hence the financial statements are prepared on a realizable value basis. Also, refer reporting under clause 3(xix) in our report in Annexure II.

14. We draw attention to note 30 to the consolidated financial statements, during the year the Company has declared interim dividend of Rs.600 lakhs vide its Board Resolution dated 30th March 2026. Section 123(4) of the Companies Act, 2013 states that the Company shall deposit the amount of Dividend along with Interim Dividend in a separate account of a Schedule Bank within

5 days of such declaration. Instead the Company has paid dividend directly to the sole shareholder without transferring funds in a separate account of Schedule Bank.

Related to SICOM Capital Management Private Limited (SCMPL)

15. We draw attention to note 1 and 3(a) to the consolidated financial statements, which indicates that the Company has not carried out any business activity for past many years; hence the financial statements are prepared on a realizable value basis. Also, refer reporting under clause 3(xix) in our report in Annexure II.

16. We draw attention to Note 9 Cash & cash equivalents to the consolidated financial statements which includes the balance maintained with IDBI Bank. The balance of Rs.1,67,993/- in the said bank account had been transferred by the bank to the Depositor Education and Awareness Fund (DEAF) in accordance with the applicable banking regulations. The bank statement as on 31.03.2024 showing NIL balance as the amount has been transferred to DEAF. Consequently, direct balance confirmation from the bank in respect of the amount transferred to the DEAF could not be obtained during current year.

17. We draw attention to Note 9 to the consolidated financial statements regarding the balances maintained with HDFC Bank. of Rs.12,53,361/- in current account and Rs. 12,236/- in Fixed deposit as at the reporting date. We could not independently obtain balance confirmations from HDFC Bank for said balances. Further Fixed deposit receipts for Rs. 12,236/- was also not made available to us.

Related to SICOM Trustee Company Private Limited (STCPL)

18. We draw attention to note 1 and 3(a) to the consolidated financial statements, which indicates that the Company has not carried out any business activity for past many years; hence the financial statements are prepared on a realizable value basis. Also, refer reporting under clause 3(xix) in our report in Annexure II

19. We draw attention to Note 9 and 10 to the consolidated financial statements regarding the balances maintained with IDBI Bank of Rs.2,74,537/- in current account and Rs.1,51,286/- in Fixed deposit as at the reporting date. The balance outstanding in current account of Rs.2,74,537/- had been transferred by the bank to the Depositor Education and Awareness Fund (DEAF) in accordance with the applicable banking regulations on 26th February 2026.We could not independently obtain balance confirmations from IDBI bank for the said balances. Further, the Fixed deposit receipts of Rs.1,51,286/- were also not made available to us.

Other Matters

The audit of one of subsidiaries SICOM Investments & Finance Ltd has been undertaken by other auditor. The consolidation is being done on the audited financial statements of the subsidiary. Total Assets of Rs.0.86 lakhs and net liabilities of Rs. 18,956.12/- lakhs (net of Assets) as at March 31, 2026.

Key Audit Matters

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

We have determined that there are no significant reportable Key Audit Matters to be communicated in the Report except as mentioned above.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the Other Information. The other information comprises the Director's Report, Board Report, but does not include Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this information We required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going

concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit

of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to its directors (where applicable) during the year is in accordance with the provisions of the Section 197 of the Act.

2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraphs above, of companies included in the consolidated financial statements and covered under the Act, refer Annexure II for details of qualifications and/ or adverse remarks given by respective auditors in the Order reports of such companies.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books except for the possible impact of the matters described in the Emphasis of Matters.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

(d) Except possible impact of the matters prescribed in Emphasis of matters in our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion.

(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. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – Refer Note 50 on Contingent Liabilities.
ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries.
iv. With respect to clause (e) of Rule 11 of Companies (Audit and Auditors) Rules, 2014, as amended

(a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in the notes, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Sicom ARC Ltd., subsidiary of Holding Company has declared and paid interim dividend in accordance with Section 123 of the Act during the year ended March 31, 2026.Also refer point no.14 of Emphasis of Matter.

vi. As stated in Note 68 to the Consolidated financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of exception given below in the table:

SICOM LTD

Nature of Exception noted	Details of Exception
Instances of accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility including to log any direct data changes at database level and the same was not enabled and not operated throughout the year for all relevant transactions recorded in the software	1) Following accounting software which did not have a feature of recording audit trail (edit log) facility. Accordingly, the audit trail feature was not enabled and not operated throughout the financial year including to log any direct data changes at database level: (a) Loan Accounting Management System (LAMS) (b) Foxpro OD Entry System (c) Foxpro Treasury System

Further, the audit trail in respect of the previous year has been preserved by the Company as per the statutory requirements for record retention.

SICOM Realty Limited

Nature of Exception noted	Details of Exception
Instances of accounting software for maintaining its books of account which did have a feature of recording audit trail (edit log) facility but the same was not enabled and not operated throughout the year for all relevant transactions recorded in the software.	The accounting software Tally Prime is used for maintenance of books of accounts of the company. The feature of recording audit trail (edit log) facility was not enabled throughout the period from 01st April 2025 to 31st march 2026 for all relevant transactions recorded in the software. The feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Further, the audit trail for the prior financial year has not been preserved by the Company as per the statutory requirements for record retention as the feature of recording audit trail (edit log) facility was not enabled throughout the period from 1st April 2024 to 31st march 2025.

SICOM Capital Management Private Limited / SICOM Trustee Company Private Limited/ SICOM ARC Limited

As stated in Note 68 to the Consolidated financial statements and based on our examination which included test checks, the company has used accounting software Tally Prime Edit Log for maintaining its books of accounts for the year ended 31st March 2026 which have a feature of recording audit trail (edit log) facility and the same has enabled and operated for all relevant transactions recorded in the software systems thereafter Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered.

Further, the audit trail in respect of the previous year has been preserved by the Company for the period 26th August 2024 to 31st March 2025 as per the statutory requirements for record retention as the feature of recording audit trail (edit log) facility of accounting software Tally Prime (edit log) was not enabled throughout the period from 1st April 2024 to 25th August 2024 for all relevant transactions recorded in the software.

For K M P S & Associates
Chartered Accountants
(Firm Registration No. 115956W)

CA Mahesh B Kajarekar
Partner
M. No. 042299

UDIN: 26042299MAISIY6135

Place: Mumbai
Date: September 8, 2026

Annexure I to the Independent Auditor's report

List of Entities included in the consolidated financial statements

Subsidiary Companies:

1. SICOM Investments & Finance Limited

2. SICOM ARC Limited

3. SICOM Realty Limited

4. SICOM Capital Management Private Limited

5. SICOM Trustee Company Private Limited

Annexure II to the Independent Auditor's report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

A) Followings are the qualifications/ adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

Sr. No.	Name of the entity	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	SICOM Investments & Finance Limited	Subsidiary	Clause vii(a)&(b), ix(a),xvi(a)
2	SICOM ARC Limited	Subsidiary	Clause xix
3	SICOM Realty Limited	Subsidiary	Clause vii(a),vii(b)
4	SICOM Capital Management Private Limited	Subsidiary	Clause xvii, and xix
5	SICOM Trustee Company Private Limited	Subsidiary	Clause xvii, and xix

Annexure A to the Independent Auditor's Report – March 31, 2026

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

In conjunction with our audit of the consolidated financial statements of SICOM Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies which are covered under the Act, are 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. 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 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the 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 was 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the opinion paragraph below, is sufficient and

appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies.

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 Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For K M P S & Associates
Chartered Accountants
(Firm Registration No. 115956W)

CA Mahesh B Kajarekar
Partner
M. No. 042299
UDIN: 26042299MAISIY6135

Place: Mumbai
Date: September 8, 2026

SICOM Limited
Consolidated Balance Sheet as at 31 March 2026

(Rs in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025 (Restated)	As at 31 March 2025 (Previously reported)
I ASSETS				
1 Financial assets				
Cash and cash equivalents	9	2,522.96	989.75	989.75
Bank balance other than cash and cash equivalents	10	10,468.20	5,451.95	5,451.95
Receivables				
(i) Trade receivables	11	56.97	143.19	143.19
(ii) Other receivables	11	7.66	3.49	3.49
Loans	12	283.69	603.92	603.92
Investments #	13	35,285.96	***35,216.76***	35,094.66
Other financial assets	14	505.19	916.12	916.12
2 Non-financial assets				
Current tax assets (net)	15	5,337.39	5,097.47	5,097.47
Deferred tax assets (net)	44	3,258.12	3,717.78	3,717.78
Investment property	16	10,461.78	10,315.46	10,315.46
Property, plant and equipment $	17	3,814.54	***4,546.50***	4,536.31
Intangible assets under development	18	-	-	-
Other intangible assets	19	37.35	0.02	0.02
Other non-financial assets	20	1,291.53	1,500.53	1,500.53
Total assets		**73,331.34**	**68,502.94**	**68,370.65**
II LIABILITIES AND EQUITY				
Liabilities				
1 Financial liabilities				
Derivative financial instruments				
Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	21			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21			
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises	21	31.54	38.31	38.31
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21	172.48	256.67	256.67
Borrowings (other than deposits)	22	4,743.58	4,743.58	4,743.58
Deposits	23	-	-	-
Subordinated liabilities	24	750.00	750.00	750.00
Other financial liabilities ^	25	15,560.13	***13,861.97***	13,854.09
2 Non-financial liabilities				
Current tax liabilities (Net)	26	643.33	577.71	577.71
Provisions	27	388.32	397.30	397.30
Other non-financial liabilities	28	2,843.09	2,639.17	2,639.17
Total liabilities		**25,132.47**	**23,264.71**	**23,256.83**
Equity				
Equity share capital	29	6,076.87	6,076.87	6,076.87
Other equity #^$	30	42,122.00	39,161.36	39,036.95
Equity attributable to equity holders of the parent		**48,198.87**	**45,238.23**	**45,113.82**
Non-controlling interest		-	-	-
Total equity		48,198.87	45,238.23	45,113.82
Total liabilities and equity		**73,331.34**	**68,502.94**	**68,370.65**

See accompanying notes forming part of the consolidated financial statements. -

#^$ Restatement of Opening Balances in accordance with Ind AS 8

During the year, the Company identified certain line items of financial statements carried forward from earlier years which required alignment based on review of available records and supporting documents. The impact of these adjustments relates to balances existing at the beginning of the year.

In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, and considering that the period-specific impact of these old balances is impracticable to determine, the Company has restated the opening balances of assets, liabilities and retained earnings / other equity as at 31st March 2025 (earliest possible period). The previously issued financial statements have not been amended considering immateriality at the financial statements level. The effect has been routed through the Statement of Changes in Equity (SOCIE) for the year ended 31 March 2026.

The details of the opening balance adjustment are as under:

The above presentation is on the basis of Para 44 of Ind AS 8, total net positive impact of which is Rs. 124.41 Lacs on the Other Equity

- # Refer Note 13.1 - positive restatement of Rs. 122.10 Lacs in opening Other Comprehensive Income
- $ Refer Note 17.1 - positive restatement of Rs. 10.19 Lacs in opening Retained Earnings
- ^ Refer Note 25.1 - negative restatement of Rs. 7.88 Lacs in opening Retained Earnings

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

CA Mahesh B Kajarekar
Partner
M.No. 042299
Mumbai
September 8, 2026

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

Shri Radhakrishnan B
Managing Director
DIN: 07781330

Dr. P Anbalagan
Nominee Director
DIN : 05117747

Nitin Mahajan
Chief Financial Officer

Mumbai
September 8, 2026

Mrs Chetna Vasani
Company Secretary

Mumbai
September 8, 2026

SICOM Limited
Statement of Consolidated Profit and Loss for the year ended 31 March 2026

(Rs. in Lakhs)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
	Revenue from operations			
	(i) Interest income	31	1,961.17	2,717.99
	(ii) Dividend income	32	46.49	157.78
	(iii) Net gain on fair value changes	33	39.43	333.99
	(iv) Other operating income	34	473.89	826.48
(I)	**Total revenue from operations**		**2,520.98**	**4,036.24**
(II)	Other income	35	1,937.31	1,483.67
(III)	**Total income (I + II)**		**4,458.29**	**5,519.91**
	Expenses			
	(i) Finance cost	36	563.84	2,220.82
	(ii) Impairment on financial instruments	37	-739.96	5,171.50
	(iii) Employee benefit expenses	38	763.90	908.52
	(iv) Depreciation and amortization	39	507.10	514.88
	(v) Other expenses	40	1,176.02	1,333.77
(IV)	**Total expenses (IV)**		**2,270.90**	**10,149.49**
(V)	**Profit/(loss) before exceptional items and tax (III - IV)**		**2,187.39**	**-4,629.58**
(VI)	Exceptional items	41	-510.73	934.62
(VII)	**Profit/(loss) before tax (V- VI)**		**2,698.12**	**-5,564.20**
(VIII)	Tax expense:			
	(1) Current tax	44	161.29	64.00
	(2) Deferred tax (credit)	44	459.67	-
	(3) Tax for Earlier years	44	-28.09	-
(IX)	**Profit/(loss) for the year from continuing operations**		**2,105.25**	**-5,628.20**
(X)	Add: Share of profit/(loss) of Joint Venture		-	-
(XI)	**Profit/(loss) for the year (IX+X)**		**2,105.25**	**-5,628.20**
(XII)	Impairement Reserve	70	0.00	0.00
(XIII)	**Profit/(loss) for the year (XI-XII)**		**2,105.25**	**-5,628.20**
(XIV)	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss			
	Investment in equity share measured at FVOCI		864.06	4,449.51
	Remeasuring gain/(Loss) on defined benefit plan		-51.87	-22.54
	(ii)Income tax relating to item that will not be reclassified to Profit & Loss		-	-
	B (i) Items that will be reclassified to profit or loss			
	(ii)Income tax relating to item that will be reclassified to Profit & Loss		-	-
	Add: Share of other comprehensive income of Joint Venture		-	-
	Other comprehensive income(A+B)		**812.19**	**4426.97**
(XV)	**Total comprehensive income**		**2,917.44**	**-1,201.23**
	Profit for the year attributable to			
	Equity holders of the Company		2,105.25	-5,628.20
	Non-controlling interest		-	-
	Total other comprehensive income for the year, net of tax			
	Equity holders of the Company		812.19	4426.97
	Non-controlling interest		-	-
(XVI)	**Earnings per equity share**			
	Basic (Rs.)	45	3.46	-9.26
	Diluted (Rs.)	45	3.46	-9.26

See accompanying notes forming part of the consolidated financial statements.

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

CA Mahesh B Kajarekar
Partner
M.No. 042299
Mumbai
September 8, 2026

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

Shri Radhakrishnan B
Managing Director
DIN: 07781330

Dr. P Anbalagan
Nominee Director
DIN : 05117747

Nitin Mahajan
Chief Financial Officer

Mumbai
September 8, 2026

Mrs Chetna Vasani
Company Secretary

Mumbai
September 8, 2026

SICOM Limited
Consolidated Statement of changes in Equity for the year ended 31 March 2026

A. Equity Share Capital

Particulars	No. in Shares	Rs. in Lakhs
As at 1 April 2024	6,07,68,703	6,076.87
Changes in Equity share capital during the year	-	-
As at 31 March 2025	**6,07,68,703**	**6,076.87**
Changes in Equity share capital during the year	-	-
As at 31 March 2026	**6,07,68,703**	**6,076.87**

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus								Other comprehensive income	Total
	Statutory reserve	Securities premium account	Special Reserve	General Reserve	Capital Redemption Reserve	Capital Reserve on Consolidation	Impairement Reserve *	Retained Earnings		
Balance as at 31 March 2024	**29,720.74**	**210.13**	**5,970.35**	**11,531.20**	**2,950.00**	**125.48**	**1,149.59**	**-14,955.65**	**3,611.36**	**40,313.20**
Profit/(Loss) for the year								-5,628.20		-5,628.20
Re-appropriation of Profit								-75.02		-75.02
Other comprehensive income for the year									4,426.97	4,426.97
Total movements for FY 2024-25	-	-	-	-	-	-	-	-5,703.22	4,426.97	-1,276.25
Balance as at 31 March 2025	**29,720.74**	**210.13**	**5,970.35**	**11,531.20**	**2,950.00**	**125.48**	**1,149.59**	**-20,658.87**	**8,038.33**	**39,036.95**
Restatement of opening balances as at 1 April 2025 #								***2.30***	***122.10***	***124.41***
Reserves alignment due to prior period consolidation eliminations								43.21		43.21
Restated opening balance as at 1 April 2025	**29,720.74**	**210.13**	**5,970.35**	**11,531.20**	**2,950.00**	**125.48**	**1,149.59**	**-20,613.36**	**8,160.43**	**39,204.57**
Opening balance as at 1 April 2025	29,720.74	210.13	5,970.35	11,531.20	2,950.00	125.48	1,149.59	-20,613.36	8,160.43	39,204.57
Profit/(Loss) for the year								2,105.25		2,105.25
Other comprehensive income for the year									812.19	812.19
Transfer to/(from) Statutory Reserve	337.60							-337.60		-
Other movements								-		-
Total movements for FY 2025-26	337.60	-	-	-	-	-	-	1,767.65	812.19	2,917.44
Balance as at 31 March 2026	30,058.34	210.13	5,970.35	11,531.20	2,950.00	125.48	1,149.59	-18,845.71	8,972.62	42,122.00

See accompanying notes forming part of the consolidated financial statements.

* As per RBI Notification RBI/2019-20/170 DOR (NBFC).CC.PD.NO.109/22.10.106/2019-20, where impairment allowance under Ind AS 109 is lower than provisioning required under IRACP norms, the difference is appropriated to a separate Impairment Reserve.

During FY 2025-26, the Holding Company restated opening balances in accordance with Ind AS 8. The corresponding consolidated opening other equity has been updated for the Holding Company restatement. Refer Notes 13, 17 and 25.

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

Shri Radhakrishnan B
Managing Director
DIN: 07781330

Dr. P Anbalagan
Nominee Director
DIN : 05117747

CA Mahesh B Kajarekar
Partner
M.No. 042299
Mumbai
September 8, 2026

Nitin Mahajan
Chief Financial Officer

Mumbai
September 8, 2026

Mrs Chetna Vasani
Company Secretary

Mumbai
September 8, 2026

SICOM Limited

Consolidated Cash Flow statement for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cashflow from Operating activities		
Profit before tax	2,698.12	-5,564.20
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortisation	507.10	514.88
Dividend Earned	-46.49	-157.78
Profit / Loss on sale of Property, plant & equipment and Investment Property (net)	-639.21	-216.19
Impairment of Financial Instrument	-739.96	5,171.50
Interest Income on Bank Deposit	-597.25	-1,123.52
Interest Income on Bonds	-1,034.59	-1,348.24
Net (gain)/loss on fair value changes on Investments	-39.43	-333.99
Rent	-1,254.06	-1,225.44
Fianance Cost	563.84	2,220.82
Reappropriation of Income	43.21	-75.02
Exceptional Items	-510.73	
Operating profit before Working Capital Changes	**-1,049.45**	**-2,137.18**
Working Capital Changes		
(Increase)/decrease in Loans	1,609.40	2,259.59
(Increase)/decrease in Other financial assets	21.52	24.73
(Increase)/decrease in Bank Deposits	-5,016.25	12,117.30
(Increase)/decrease in Trade Receivables	-89.23	50.24
(Increase)/decrease in Other Receivables	-4.17	-21.41
(Increase)/decrease in Investments	834.29	10,205.45
(Increase)/decrease in Other Non Financial Asset	123.35	-74.53
Increase/(decrease) in Provisions	-60.85	-47.69
Increase/(decrease) in Trade Payables		
Increase/(decrease) in Other Payables	-90.05	-19.51
Increase/(decrease) in Other Financial Liabilities	2,261.15	599.71
Increase/(decrease) in Other Non Financial Liabilities	271.42	1,177.49
Cash generated from / (used in) Operations	**-1,188.88**	**24,134.19**
Direct taxes paid (net of refunds)	-326.87	-427.68
Net cash generated from / (used in) Operating activities (A)	**-1,515.75**	**23,706.51**
Cashflow from Investing Activities		
Purchase of Property,Plant & Equipment & Intangible Assets	-238.61	-42.32
Sale of Property,Plant & Equipment & Intangible Assets	919.03	256.57
Dividend Earned	46.49	157.78
Rent	1,254.06	1,225.44
Interest Income on Bank Deposit	597.25	1,123.52
Interest Income on Bonds	1,034.59	1,348.24
Net cash flows from/(used in) Investing Activities (B)	**3,612.81**	**4,069.23**
Cashflow from Financing Activities		
Repayment of Deposits		-28,013.00
Finance Cost	-563.84	-2,220.82
Net cash flows from Financing Activities (C)	**-563.84**	**-30,233.82**
Net increase in Cash and Cash Equivalents (A+B+C)	1,533.22	-2,458.08
Cash and cash equivalents at beginning	**989.75**	**3,447.83**
Cash and cash equivalents at the end of the year	**2,522.97**	**989.75**
Components of Cash and Cash Equivalents		
Cash on hand	**1.64**	**1.17**
Balances with bank	**1,266.33**	**752.68**
Cheques, drafts on hand	-	-
Bank deposit with maturity of less than 3 months	**1,255.00**	**235.90**
Total	**2,522.97**	**989.75**

See accompanying notes forming part of the consolidated financial statements.

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

CA Mahesh B Kajarekar
Partner
M.No. 042299
Mumbai
September 8, 2026

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

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DIN: 05117747

Nitin Mahajan
Chief Financial Officer

Mumbai
September 8, 2026

Chetna Vasani
Company Secretary

Mumbai
September 8, 2026

SICOM Limited
Notes to the Consolidated financial statements
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 1: Corporate Information

SICOM Limited ("the Parent Company/the Holding Company") is registered as a Non- Banking Financial Company ('NBFC') (non- deposit accepting) as defined under section 45-IA of the Reserve Bank of India ('RBI') Act, 1934. The Parent Company and its subsidiaries (together hereinafter referred to as "the Group"). The Group is primarily engaged in the business of corporate lending, managing stressed assets of banks and financial institutions and Real Estate Sector.

SICOM Investments & Finance Limited (**SIFL**), SICOM ARC Limited (**SARC**), SICOM Capital Management Private Limited (**SCMPL/SCML**) and SICOM Trustee Company Private Limited (**STCPL/STCL**), subsidiary companies of the Parent Company, have not carried out any business activity for past many years and management is contemplating future course of action. Therefore these Consolidated Financial Statements, to the extent of inclusion of these entities in it, are not prepared on going concern basis. Accordingly, all assets of these subsidiaries have been carried at estimated realizable value and has provided all known liabilities.

Note 2: Basis of preparation and presentation

The consolidated financial statements comprise the financial statements of the Parent company, its subsidiaries (being the entity that it controls) as at 31st March 2026. Control is evidenced when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Consolidated Financial Statements of the Group have been prepared in accordance with the Ind AS 110- 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

Principles of consolidation and equity accounting

a) Subsidiaries

"Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.
The acquisition method of accounting is used to account for business combinations by the Group.
The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated statement of changes in equity and Balance sheet respectively."

b) Joint ventures

Interests in joint ventures are accounted for using the equity method.

Equity method
Under the equity method of accounting in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures', the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.
When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.
Unrealised gains on transactions between the Group and its joint ventures of SRL are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (Refer Note No.46).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

d) The excess of cost to the Parent Company of its investment in the subsidiary / joint venture over the Parent Company's portion of equity of the subsidiary / joint venture is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

Non-Controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated statement of changes in equity and Balance sheet respectively.

SICOM Limited
Notes to the Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 2: Basis of preparation and presentation (continueed)

e) The financial statements of the subsidiaries used in consolidation are drawn upto the same reporting date as that of the Parent Company.

The subsidiaries and jointly controlled entities in India (JVs) considered in these Consolidated Financial Statements are as under:

Name of the Subsidiary company	Country of Incorporation	Share of Ownership	
		March 31, 2025	March 31, 2024
SICOM Investments & Finance Limited (SIFL)	India	100%	100%
SICOM Trustee Company Private Limited (STCPL/STCL)	India	100%	100%
SICOM Capital Management Private Limited (SCMPL/SCML)	India	100%	100%
SICOM ARC Limited (SARC)	India	100%	100%
SICOM Realty Limited (SRL)	India	100%	100%

Note 3: Presentation of Consolidated financial statements

a. Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Consolidated Financial Statements have been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards), Rules, 2015 issued by the Central Government.
However, SIFL, SARC, SCMPL and STCPL, subsidiary companies of the Parent Company, have not carried out any business activity for past many years and management is contemplating future course of action therefore the consolidated financial statements have been prepared on the realisable value basis and accordingly all the assets and liabilities are stated at the value at which they are realisable/ payable (Refer note 1 above).

b. Basis of measurement

The Consolidated Financial Statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Indian Accounting Standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

c. Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates and all values are rounded to nearest lakhs, except when otherwise stated.

The Consolidated Financial Statements of the Group 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.

Note 4: Statement of compliance

These Consolidated Financial Statements 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 other relevant provisions of the Act. However, the compliance is to the extent relevant in case of SIFL, SARC, SCMPL and STCPL as these are non-going concern entities and the individual financial statements of these entities are prepared on realizable value basis.

Note 5: Implementation of revised disclosure as per Schedule III

On 24 March 2021, the Ministry of Corporate Affaires('MCA') through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I,II and III of Schedule III have been implemented for preparation of financial.

Note 6: Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

6.1. Recognition of Income

a) Interest Income

Under Ind AS 109, interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.
The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).
If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets and financial asset measured at FVTPL. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the amortised cost net of provision of the financial asset for the loans whose tenure has not expired. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

b) Dividend Income

Dividend income is recognised :
i. When the right to receive the payment is established,
ii. it is probable that the economic benefits associated with the dividend will flow to the entity and
iii. the amount of the dividend can be measured reliably

SICOM Limited
Notes to the Consolidated financial statements (Continued)
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Note 6: Summary of material accounting policies (continued)

c) Rental Income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases, where the increase is in line with expected general inflation rental income is recognised as per the contractual terms.
Operating leases are leases where the Group does not transfer substantially all of the risk and benefits of ownership of the asset.

d) Fees & Commission Income

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to provide service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Fees earned from contract with customer is recognised basis point in time when performance obligation is satisfied (when the trade is executed. Fees and commissions arising from negotiating or participating in the negotiation of a transaction for a third party, such as the arrangement/participation, syndication fees, consortium fees, are recognised on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance are recognised after fulfilling the corresponding criteria.

e) Other Income

i. All other charges such as cheque return charges, overdue charges etc are recognised on realization basis. These charges are treated to accrue on realization, due to the uncertainty of their realization.

ii. All other incomes are accounted on accrual basis.

6.2. Property, Plant and equipment ("PPE")

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset, as appropriate.

Depreciation is calculated using the Straight Line Method (SLM) method to write down the cost of PPE to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful life of assets are in accordance with the Schedule II of the Companies Act, 2013.

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.

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 operating income in the Statement of profit and loss in the year in which the asset is derecognised.

6.3. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss. Intangible assets are amortized on a straight line basis over the estimated useful economic life.
The Group considers that the useful life of an intangible asset will not exceed 10 years from the date when the asset is available for use.

6.4. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
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 the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. 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.

6.5. Leases

The determination of whether an arrangement is or contains a lease, is based on the substance of the arrangement at the inception of the lease. The arrangement is or contain a lease if the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2017, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

Leases that do not transfer to the Group substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms. Contingent rental payable is recognised as an expense in the period in which it is incurred.

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Note 6: Summary of material accounting policies (continued)

Group as a lessor

Leases where the Group does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

6.6. Retirement and other employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. In case of the Group, these benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the Statement of Profit and Loss during the year. It is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

Post-employment employee benefits

a) Defined contribution schemes

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an 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 a reduction in future payment or a cash refund.

b) Defined Benefit schemes

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The fund is administered by Life Insurance Corporation of India (LIC). The gratuity liability is calculated using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

c) Other long-term employee benefits

Group's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss.
The Group presents the provision for compensated absences under provisions in the Balance Sheet. In case of SIFL, compensated absence is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

6.7. Finance cost

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

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

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

6.8. Taxes

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

i Current Taxes

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. 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 situation in which applicable tax regulations are subject to interpretation and establishes provisions were appropriate. Current tax assets and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

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Note 6: Summary of material accounting policies (continued)

ii Deferred Taxes

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

iii 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 recognises 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 recognises 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.

6.9. Other Expenses

All other expense are recognized in the year in which they occur.

6.10. Earnings per share

The Group 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 deducting preference dividend and 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.

6.11. Provisions and other Contingent liabilities

a) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the Group determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

b) Other 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

6.12. Cash and cash equivalent

Cash and cash equivalent in the Consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

6.13. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
The Board of Directors of the Parent Company has appointed the Managing Director ("MD") to assess the financial performance and position of the Group, and makes strategic decisions. The MD has been identified as being the CODM for corporate planning. Refer Note no.44 for segment information presented.

6.14. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past / future cash receipts or payments. For the purpose of the Statement of Cash Flows, cash and cash equivalents, as defined above is net of outstanding bank overdrafts as they are considered an integral part of cash management of the Group.

6.15. Determination of Fair Value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Group measures certain categories of financial instruments (as explained in note no, 6.16.1 at fair value on each balance sheet date.)

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group's accounting policies require measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

SICOM Limited
Notes to the Consolidated financial statements (Continued)
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Note 6: Summary of material accounting policies (continued)

The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement).

Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments −Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments−Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments − Those that includes one or more unobservable input where there is little market activity for the asset/liability at the measurement date that is significant to the measurement as a whole.

6.16. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Entity becomes a party to the contractual provisions of the instruments.

6.16.1 Financial Assets

Initial Recognition - All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Financial instruments to be measured at amortised cost
- Financial instruments to be measured at fair value through other comprehensive income (FVTOCI).
- Financial instruments to be measured at fair value through profit or loss (FVTPL).

Financial assets measured at amortised cost

Debt instruments

These financial assets comprise bank balances, Loans, Trade receivables, investments and other financial assets.

Debt instruments are measured at amortised cost where they have:
a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
b) are held within a business model whose objective is achieved by holding to collect contractual cash flows.

After initial measurement at fair value plus directly attributable costs, these financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. The measurement of credit impairment is based on the stage 3 expected credit loss model described in Note on Impairment of financial assets.

Business Model Assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.
The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:
> How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
>The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
> How managers of the business are compensated (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 sales are also important aspects of the Group's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group 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 amortised cost, as mentioned above, is computed using the effective interest rate method.

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Note 6: Significant accounting policies (continued)

Financial assets measured at fair value through other comprehensive income
Debt Instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:
a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest (SPPI) on the principal amount outstanding; and
b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statementm of profit or loss. The expected credit loss model is described in Note on Impairment of financial assets.

Equity instruments

Investment in equity instruments that are neither held for trading nor contingent consideration recognised by the Group in a business combination to which Ind AS 103 'Business Combination' applies, are measured at fair value through other comprehensive income, where an irrevocable election has been made by management and when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis. As at reporting date, there are equity instruments measured at FVOCI. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. Dividends on such investments are recognised in profit or loss.

Financial Instrument measured at fair value through profit or loss

Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, financial instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Items at fair value through profit or loss comprise:
• Investments (including equity shares) held for trading;
• Items specifically designated as fair value through profit or loss on initial recognition; and
• Financial 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.

6.16.2 Financial Liability

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:
• if a host contract contains one or more embedded derivatives; or
• if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in
accordance with a documented risk management or investment strategy.
Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Group has not designated any financial instruments as measured at fair value through profit or loss.

Other borrowed funds

After initial measurement, 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).

6.16.3 Impairment of financial assets

The Group apply the expected credit loss (ECL) model for recognising impairment loss as against hitherto IRAC norms of RBI. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.
The Group assesses at each reporting date whether a financial asset (or a Group of financial assets) such as investments, loans and advances, non-fund based limits not designated as FVTPL and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Lifetime Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

The Group apply a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:
• debt instruments measured at amortised cost and fair value through other comprehensive income;
• loan commitments; and
• Financial guarantee contracts.
No ECL is recognised on equity investments.
Financial assets are classified through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Group classify all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2. For these assets, 12 months ECL are recognized and interest revenue is calculated on the gross carrying amount of the asset.

Stage 2: Lifetime ECL – not credit impaired
Financial instruments that have had a significant increase in credit risk since initial recognition are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk and classified under this category. For these assets, lifetime ECL are recognized, but interest revenue is still calculated on the gross carrying amount of the asset.

Stage 3: Lifetime ECL – credit impaired
All exposures 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 are classified in this stage. 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 for the loans whose tenure is not expired. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Group may classify the financial asset in Stage 3 accordingly.

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Note 6: Significant accounting policies (continued)

Credit-impaired financial assets:

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:
a) Significant financial difficulty of the borrower or issuer;
b) A breach of contract such as a default or past due event;
c) The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
d) It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
e) The disappearance of an active market for a security because of financial difficulties.

Measurement of ECLs

The measurement of ECL reflects:
a) An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes
b) The time value of money
c) Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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 Group in accordance with the contract and the cash flows that the Group expects to receive.
- Financial assets that are credit-impaired at the reporting date: for majority of Stage 3 assets, the ECL is assessed on individual recoverability basis and for remainder on collective basis as per segmentation of financial assets.
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive.

ECLs are recognised using a provision for doubtful debts account in the statement of profit and loss. In the case of debt instruments measured at fair value through other comprehensive income, the measurement of ECLs is based on the three-stage approach as applied to financial assets at amortised cost. The Group recognises the provision charge in in the statement of profit and loss, with the corresponding amount recognised in other comprehensive income, with no reduction in the carrying amount of the asset in the balance sheet.

Write-off
Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:
a) Financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
b) Loan commitments and financial guarantee contracts: generally, as a provision;
c) Where a financial instrument includes both a drawn and an undrawn component, and the Group cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
d) Debt instruments measured at FVOCI: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

6.16.4 Reclassification of financial assets and liabilities

The Group do not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Group did not reclassify any of its financial assets or liabilities in 2017-18 and until the year ended March 31, 2019.

Recognition and Derecognition of financial assets and financial liabilities
Recognition:

a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
b) Investments are initially recognised on the settlement date.
c) Deposits and borrowings are initially recognised when funds reach the Group.
d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition:

Financial assets: The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from 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 Group is recognized as a separate asset or liability.

Financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss. As at the reporting date, the Group does not have any financial liabilities which have been derecognised.

Securities lending and borrowing
Securities lending and borrowing transactions are usually collateralised by securities or cash. The transfer of the securities to counterparties is only reflected on the statement of financial position if the risks and rewards of ownership are also transferred. Cash advanced or received as collateral is recorded as an asset or liability. Securities borrowed are not recognised in the statement of financial position, unless they are then sold to third parties, in which case, the obligation to return the securities is recorded as a short sale within financial liabilities held for trading and measured at fair value with any gains or losses included in net trading income.

SICOM Limited
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Note 6: Significant accounting policies (continued)

Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to Group's, financial institutions and others on behalf of customers to secure loans, overdrafts and other accompanying facilities.

In the ordinary course of business, the Group issues financial guarantees, consisting of letters of credit, guarantees and acceptances. Financial guarantee contracts issued by the entity are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. All financial Instruments should be valued at its fair value on initial recognition (which normally is its transaction price)" and since financial guarantee falls under financial instrument definition (as per Ind AS-32) hence, financial guarantees are initially recognised in the Consolidated Financial Statements within 'other liabilities') at fair value, being the commission/premium received.

Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the Statement of profit and loss, and the best estimate of expenditure required to settle any financial obligation arising as a result of the guarantee (loss allowance determined as per Ind AS 109). Any increase in the liability relating to financial guarantees is recorded in the Statement of profit and loss in credit loss expense. The premium received is recognised in the Statement of profit and loss in net fees and commission income on a straight line basis over the life of the guarantee.

6.17 Goodwill on Consolidation

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Note 7: Significant Accounting Judgements, Estimates and Assumptions

The preparation of Consolidated 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.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

7.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

7.2 Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

7.3 Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

7.4 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgment, 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 Group'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 6.16.3 Impairment of Financial assets

7.5 Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

7.6 Effective Interest Rate (EIR) method

The Group'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 behavioral 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 judgment 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.

SICOM Limited
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Note 7 : Significant Accounting Judgements, Estimates and Assumptions (continued)

7.7 Other estimates:

These include contingent liabilities, useful lives of tangible and intangible assets etc.

Note 8: Mandatory exceptions
Following mandatory exceptions are applicable to the Group:

8.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

8.2 Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

SICOM Limited
Notes to the Consolidated financial statements (Continued)
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Note 9: Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	1.64	1.17
Balances with bank	1,266.33	752.68
Bank deposit with maturity of less than 3 months	1,255.00	235.90
	2,522.96	**989.75**

Short term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates. The Company has not taken bank overdraft, therefore the cash and cash equivalent for cash flow statement is same as cash and cash equivalent given above.

The above fixed deposits of Holding Company are charged against outstanding Deposits of Holding Company

Note 10: Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked Balance with banks		
- Unpaid Dividend	-	-
- Bank deposit with original maturity of more than 3 months but less than 12 months	10,468.20	5,451.95
	10,468.20	**5,451.95**

The above fixed deposits of Holding Company are charged against outstanding Deposits of Holding Company

* Bank balances other than cash and cash equivalents include fixed deposits of SICOM ARC Limited aggregating Rs. 3,328.57 lakh as at 31 March 2026. Based on original maturity, Rs. 1,264.13 lakh is non-current and Rs. 2,064.44 lakh is current in the subsidiary financial statements.

SICOM Limited
Notes to the Consolidated financial statements (Continued)
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Note 11: Receivables

(i) Trade Receivables

(Rs in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivable considered good - Unsecured	56.97	143.19
Trade Receivable considered good - Secured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	278.41	103.10
Sub-Total (A)	335.38	246.29
Allowance for impairment loss :		
Trade Receivable considered good - Unsecured	-	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	278.41	103.10
Sub-Total (B)	278.41	103.10
Total (A-B)	**56.97**	**143.19**

Trade receivables are non-interest bearing and are generally payable on immediate basis.

As at March 31, 2026 **(Rs in Lakhs)**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	56.97	-	-	-	-	56.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	50.82	178.17	37.39	11.28	0.74	278.41
(iv)Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross	**107.79**	**178.17**	**37.39**	**11.28**	**0.74**	**335.38**

As at March 31, 2025 **(Rs in Lakhs)**

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	143.19	-	-	-	-	143.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	72.59	29.15	0.62	0.74	0	103.10
(iv)Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross	**215.78**	**29.15**	**0.62**	**0.74**	**-**	**246.29**

Reconciliation of impairment allowance on trade receivables:

(Rs.in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per 1 April 2024	**147.20**
Addition / (reduction) during the year	-44.10
Impairment allowance as per 31 March 2025	**103.10**
Addition / (reduction) during the year	175.31
Impairment allowance as per 31 March 2026	**278.41**

SICOM Limited
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Note 11: Receivables (Continued)

(ii) Other Receivables

(Rs in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other Receivable considered good - Unsecured	7.66	3.49
Other Receivable considered good - Secured		-
Other Receivables which have significant increase in credit risk		-
Other Receivables - credit impaired	1,223.45	1,251.56
Sub-Total (A)	1,231.11	1,255.05
Allowance for impairment loss:		
Other Receivable considered good - Unsecured	-	-
Other Receivables which have significant increase in credit risk	-	-
Other Receivables - credit impaired	1,223.45	1,251.56
Sub-Total (B)	1,223.45	1,251.56
Total (A-B)	**7.66**	**3.49**

Reconciliation of impairment allowance on Other Receivables:

(Rs.in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per 1 April 2024	**1,221.04**
Addition / (reduction) during the year	30.52
Impairment allowance as per 31 March 2025	**1,251.56**
Addition / (reduction) during the year	-28.11
Impairment allowance as per 31 March 2026	**1,223.45**

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

SICOM Limited
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Note 12: Loans

(Rs. in Lakhs)

Particulars	As at 31 March 2026						As at 31 March 2025					
		At fair value						At fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total	Total	Amortised Cost	Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total	Total
i) Bills purchased and bills discounted	10,591.37	-	-	-	-	10,591.37	11,025.59	-	-	-	-	11,025.59
ii) Loans repayable on demand	-	-	-	-	-	-	-	-	-	-	-	-
iii) Term loans	82,530.84	-	-	-	-	82,530.84	83,717.25	-	-	-	-	83,717.25
iv)Loans and Advances to Employees	15.99	-	-	-	-	15.99	12.57	-	-	-	-	12.57
Unamortised Processing Fees	0.00	-	-	-	-	0.00	-7.82	-	-	-	-	-7.82
Total (A) - Gross	**93,138.20**	-	-	-	-	**93,138.20**	**94,747.59**	-	-	-	-	**94,747.59**
Less: Impairment loss allowance	92,854.51	-	-	-	-	92,854.51	94,143.67	-	-	-	-	94,143.67
Total (A) - Net	**283.69**	-	-	-	-	**283.69**	**603.92**	-	-	-	-	**603.92**
i) Secured by tangible assets	25,033.66	-	-	-	-	25,033.66	25,033.66	-	-	-	-	25,033.66
ii) Secured by Shares, Certificate of deposit etc.	-	-	-	-	-	-	-	-	-	-	-	-
iii) Covered by bank and government guarantee	-	-	-	-	-	-	-	-	-	-	-	-
iv) Unsecured	68,104.54	-	-	-	-	68,104.54	69,713.93	-	-	-	-	69,713.93
Total (B) - Gross	**93,138.20**	-	-	-	-	**93,138.20**	**94,747.59**	-	-	-	-	**94,747.59**
Less : Impairment loss allowance	92,854.51	-	-	-	-	92,854.51	94,143.67	-	-	-	-	94,143.67
Total (B) - Net	**283.69**	-	-	-	-	**283.69**	**603.92**	-	-	-	-	**603.92**
Loans in India												
i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Corporate	93,138.20	-	-	-	-	93,138.20	94,747.59	-	-	-	-	94,747.59
Total (C)- Gross	**93,138.20**	-	-	-	-	**93,138.20**	**94,747.59**	-	-	-	-	**94,747.59**
Less: Impairment loss allowance	92,854.51	-	-	-	-	92,854.51	94,143.67	-	-	-	-	94,143.67
Total (C)- Net	**283.69**	-	-	-	-	**283.69**	**603.92**	-	-	-	-	**603.92**
Total	**283.69**	-	-	-	-	**283.69**	**603.92**	-	-	-	-	**603.92**

In case of SICOM Realty Limited, loans/ICDs aggregate to Rs. 736.06 lakh as at 31 March 2026 (31 March 2025: Rs. 825.53 lakh). An impairment allowance of Rs. 468.35 lakh has been recognised as at 31 March 2026 (31 March 2025: Rs. 234.17 lakh), resulting in a net carrying amount of Rs. 267.71 lakh (31 March 2025: Rs. 591.35 lakh). Payments have not been regular and recoverability remains dependent on realisation of the underlying assets/cash flows.

Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the group's internal grading system are explained in Note 55.2 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 55.2.1.6

(Rs. in Lakhs)

Particulars	As at 31 March 2026						As at 31 March 2025					
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Simplified Approach	POCI	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	Simplified Approach	POCI	Total
Internal rating grade												
Performing												
High grade	-	-	-	-	-	-	-	-	-	-	-	-
Standard grade	283.69	-	-	-	-	283.69	369.75	-	-	-	-	369.75
Sub-standard grade	-	-	-	-	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-	-	-	-	-
Non- performing	-	-	92,854.51	-	-	92,854.51	-	-	94,377.84	-	-	94,377.84
Total	**283.69**	-	**92,854.51**	-	-	**93,138.20**	**369.75**	-	**94,377.84**	-	-	**94,747.59**

SICOM Limited
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Note 12 : Loans (Continued)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans is, as follows:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026						Year ended March 31, 2025					
	Stage 1	Stage 2	Stage 3	Simplified Approach	POCI	Total	Stage 1	Stage 2	Stage 3	Simplified Approach	POCI	Total
Gross carrying amount opening balance	**369.75**	**-**	**94,377.84**	**-**	**-**	**94,747.59**	**103.13**	**-**	**99,355.73**	**-**	**-**	**99,458.86**
New employee loans / advances	8.82	-	-	-	-	**8.82**	271.28	-	-	-	-	271.28
Assets derecognised or repaid (excluding write offs)	-100.28	-	-1,523.34	-	-	**-1,623.62**	-4.66	-	-2,482.00	-	-	-2,486.66
Transfers to Stage 1	-	-	-	-	-	**-**	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	**-**	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	**-**	-	-	-	-	-	-
Other movements / adjustments	5.40	-	-	-	-	**5.40**	-	-	50.00	-	-	50.00
Amounts written off	-	-	-	-	-	**-**	-	-	-2,545.89	-	-	-2,545.89
Gross carrying amount closing balance	**283.69**	**-**	**92,854.51**	**-**	**-**	**93,138.20**	**369.75**	**-**	**94,377.84**	**-**	**-**	**94,747.59**

Reconciliation of ECL balance is given below:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026						Year ended March 31, 2025					
	Stage 1	Stage 2	Stage 3	Simplified Approach	POCI	Total	Stage 1	Stage 2	Stage 3	Simplified Approach	POCI	Total
ECL allowance - opening balance	**-**	**-**	**94,143.67**	**-**	**-**	**94,143.67**	**-**	**-**	**91,411.12**	**-**	**-**	**91,411.12**
Additional provision	-	-	234.18	-	-	**234.18**	**-**	**-**	**7,645.88**	**-**	**-**	**7,645.88**
New assets originated or purchased	-	-	-	-	-	-	-	-	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-1,523.34	-	-	-1,523.34	-	-	-2,384.70	-	-	-2,384.70
Transfers to Stage 1	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-	-	-	-	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-	-	-	-	-	-	-	-	-
Unwind of discount	-	-	-	-	-	-	-	-	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-	-	-	-	-	0.00	-	-	0.00
Recoveries	-	-	-	-	-	-	-	-	-	-	-	-
Amounts written off	-	-	-	-	-	-	-	-	-2,528.63	-	-	-2,528.63
ECL allowance - closing balance	**-**	**-**	**92854.51**	**-**	**-**	**92,854.51**	**-**	**-**	**94,143.67**	**-**	**-**	**94,143.67**

SICOM Limited
Notes to Consoldiated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 13: Investments **(Rs. in Lakhs)**

Particulars	Amortised Cost	At fair value				Others	Total
		Through Other Comprehensive Income	Through profit and loss account	Designated at through profit and loss account	Sub-total		
As at 31 March 2026							
i) Mutual funds	-	-	-	-	-	-	-
ii) Units of Roadstar Infra Investment Trust	-	-	552.54	-	552.54	-	**552.54**
iii) Government securities	-	-	-	-	-	-	-
iv) Debt securities	-	-	14,380.89	-	14,380.89	-	**14,380.89**
v) Equity instruments	-	21,582.13	181.36	-	21,763.49	-	**21,763.49**
vi) Others (specify)							
- Preference shares	1,625.00	-	0.04	-	0.04	-	**1,625.04**
viii) Investments in Joint Ventures at Cost							
- Ramnath Realty LLP	-	-	-	-	-	25.00	**25.00**
Total Gross (A)	**1,625.00**	**21,582.13**	**15,114.83**	**-**	**36,696.96**	**25.00**	**38,346.96**
i) Investment in India	1,625.00	21,582.13	15,114.83	-	36,696.96	25.00	38,346.96
ii) Investment outside India	-	-	-	-	-	-	-
Total Gross (B)	**1,625.00**	**21,582.13**	**15,114.83**	**-**	**36,696.96**	**25.00**	**38,346.96**
Less : Impairment loss allowance ('C)	-1,625.00	-1,411.00		-	-1,411.00	-25.00	-3,061.00
Total - Net D=(A)-('C)	**-**	**20,171.13**	**15,114.83**	**-**	**35,285.96**	**-**	**35,285.96**
					-		
As at 31 March 2025 (Restated)							
i) Mutual funds	-	-	-	-	-	-	-
ii) Units of Roadstar Infra Investment Trust	-	-	600.00	-	600.00	-	**600.00**
iii) Government securities	-	-	-	-	-	-	-
iv) Debt securities	-	-	15,075.02	-	15,075.02	-	**15,075.02**
v) Equity instruments	-	***20,717.85***	234.85	-	20,952.70	-	**20,952.70**
vi) Others (specify)		-		-	-	-	-
- Preference shares	1,625.00	-	0.04	-	0.04	-	**1,625.04**
viii) Investments in Joint Ventures at Cost	-	-	-	-	-	-	-
- Ramnath Realty LLP	-	-	-	-	-	25.00	**25.00**
Total Gross (A)	**1,625.00**	**20,717.85**	**15,909.91**	**-**	**36,627.76**	**25.00**	**38,277.76**
i) Investment in India	1,625.00	20,717.85	15,909.91	-	36,627.76	25.00	**38,277.76**
ii) Investment outside India	-	-	-	-	-	-	-
Total Gross (B)	**1,625.00**	**20,717.85**	**15,909.91**	**-**	**36,627.76**	**25.00**	**38,277.76**
Less : Impairment loss allowance ('C)	-1,625.00	-1,411.00		-	-1,411.00	-25.00	**-3,061.00**
Total - Net D=(A)-('C)	**-**	**19,306.85**	**15,909.91**	**-**	**35,216.76**	**-**	**35,216.76**

13.1 During the year, the Holding Company recognised equity shares acquired in earlier years but not previously recorded, at fair value in accordance with Ind AS 109 and Ind AS 8. The corresponding positive impact of Rs. 122.10 lakh has been restated in opening Other Comprehensive Income as at 31 March 2025.

13.2 The Holding Company recognised an impairment provision of Rs. 710.00 lakh on its investment in SICOM Realty Limited during FY 2025-26. This investment and the related provision are eliminated in the consolidated financial statements.

The Group has designated its equity investments as FVOCI on the basis that these are not held for trading and held for strategic purposes and at FVTPL for those held for trading.

13.3 The Holding Company valued 6,00,000 units of Roadstar Infra Investment Trust at NAV of Rs. 92.09 per unit, resulting in fair value of Rs. 552.54 lakh at 31 March 2026. Management considered NAV more representative than the thinly traded quoted price.

In SICOM Realty Limited, preference-share investment of Rs. 25.00 lakh is fully impaired at 31 March 2026 (31 March 2025: Rs. 25.00 lakh); recoverability remains dependent on realisation from the investee.

Reconciliation of impairment allowance on Investments carried at amortised cost and FVOCI

(Rs.in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per 31 March 2024	**3,061.00**
Addition / (reduction) during the year	-
Impairment allowance as per 31 March 2025	**3,061.00**
Addition / (reduction) during the year	
Impairment allowance as per 31 March 2026	**3,061.00**

SICOM Limited
Notes to the Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 14: Other financial assets

(Rs. In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	56.76	72.23
Interest accrued but not due	435.29	320.57
Rent Receivable	8.59	27.96
Interest accrued and due on Inter Corporate Deposits (ICD)	0.00	15.96
Interest Accrued & Due on receivable from sale of Investment in Joint Venture	358.14	358.14
Receivable on Sale in Joint Venture	360.17	360.17
Advance recoverable in cash or kind	3.81	46.39
Capital Advances	0.75	102.45
Un-billed Revenue	0.00	79.15
Less: Impairment Allowance	-718.31	-466.90
Total	**505.19**	**916.12**

In SICOM Realty Limited, receivable on sale of investment in joint venture and interest accrued thereon aggregates to Rs. 718.31 lakh at 31 March 2026 (31 March 2025: Rs. 718.31 lakh). An impairment allowance of Rs. 718.31 lakh has been recognised at 31 March 2026 (31 March 2025: Rs. 466.90 lakh), resulting in nil net carrying amount (31 March 2025: Rs. 251.41 lakh). Recoverability remains dependent on realisation from the counterparty.

Reconciliation of Impairment Allowance on Other financial assets

(Rs.in Lakhs)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as per 31 March 2024	**466.90**
Addition / (reduction) during the year	-
Impairment allowance as per 31 March 2025	**466.90**
Addition / (reduction) during the year	251.41
Impairment allowance as per 31 March 2026	**718.31**

Note 15: Current tax assets (net)

(Rs in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision for tax)	5,337.39	5,097.47
Total	**5,337.39**	**5,097.47**

SICOM Limited
Notes to the Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 16: Investment property

(Rs in Lakhs)

Particulars	Building	Land	Total
Opening Balance At 1 April 2024	**12,384.08**	**396.21**	**12,780.29**
Additions	-	-	-
Transfer *	-	-	-
Disposals	-	-	-
Closing Balance as at 31 March 2025	**12,384.08**	**396.21**	**12,780.29**
Additions / transfer from property, plant and equipment	903.06	-	903.06
Transfer / reclassification	-	-	-
Disposals	2.51	254.76	257.27
Closing Balance as at 31 March 2026	**13,284.64**	**141.45**	**13,426.09**
Depreciation and impairment			
Opening Balance At 1 April 2024	**2,153.15**	**-**	**2,153.15**
Depreciation charge for the year	311.68	-	311.68
Transfer *	-	-	-
Disposals	-	-	-
Closing Balance At 31 March 2025	**2,464.83**	**-**	**2,464.83**
Depreciation charge for the year	327.40	-	327.40
Transfer / reclassification	173.11	-	173.11
Disposals	1.03	-	1.03
Closing Balance at 31 March 2026	**2,964.31**	**-**	**2,964.31**
Net as at 31 March 2025	**9,919.25**	**396.21**	**10,315.46**
Net as at 31 March 2026	**10,320.33**	**141.45**	**10,461.78**

* - Amount Transfer from Property, Plant & Equipment

The above Buildings of Holding Company are charged against outstanding Deposits of Holding Company

(i) Amounts recognised in Statement of Profit and Loss for Investment Property

(Rs in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income	1168.76	1063.86
Profit on Sale of Investment Property	-	-
Direct operating expense from property that generated rental income	-	-
Profit from investment properties before depreciation	1,168.76	1,063.86
Depreciation	327.40	311.68
Profit from investment properties	**841.37**	**752.18**

The Group has no contractual obligation to purchase, construct or develop investment property. Repairs and maintenance remain the responsibility of the Group.

Certain land parcels leased by the Holding Company are undergoing title verification and independent valuation. Pending completion of the title review and supporting documentation, such parcels have not been recognised in the fixed asset/investment property records. Rent of Rs. 49.92 lakh was earned from these parcels during FY 2025-26 (FY 2024-25: Rs. 30.75 lakh).

(iii) Fair Value

The fair valuation of investment property (Land) is Rs 2,246.85 lakhs, investment property (Building - excluding 16 flat at Pune) is Rs. 12,082.21 lakhs as at March 31, 2019. Investment property (Building-16 flat at Pune) is Rs. 327.44 lakhs as on Dec'22.

(iv) Pledged details

Investment property is not pledged.

(v) Estimation of fair value

The fair values of investment property is determined by guidance value given by local government of the area where the investment properties are located as mentioned in valuer report. Further, in case of Investment Property of Parent Company, value is supported by the Valuation Report in this regard from an expert.

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 17: Property, plant and equipment

(Rs. in Lakhs)

Particulars	Building	Plant and Machinery	Furniture & Fixures	Office Equipment	Vehicles	Leasehold improvement	Total
As at 31 March 2024	**5,789.75**	**18.22**	**237.95**	**89.26**	**15.37**	**53.76**	**6,204.31**
Additions	-	-	0.43	4.96	-		5.39
Transfer **	0.00	-	-	-	-		-
Disposals	-	-	2.69	24.58	13.11		40.38
Adjustments *							
As at 31 March 2025	**5,789.75**	**18.22**	**235.70**	**69.63**	**2.26**	**53.76**	**6,169.32**
Additions	-	24.37	127.75	41.21	45.28	-	238.61
Transfer / reclassification	-960.34	-	-	-	-	-	-960.34
Disposals	3.17	26.94	171.27	62.18	-	-	263.56
Restatement / other alignment	0.01	39.58	**108.58**	**234.41**	**18.93**	-53.76	**347.74**
As at 31 March 2026	**4,826.25**	**55.23**	**300.75**	**283.07**	**66.47**	**-**	**5,531.77**
Accumulated Depreciation and impairment:							
As at 31 March 2024	**1,182.51**	**7.46**	**160.20**	**53.26**	**9.59**	**53.76**	**1,466.78**
Disposals	-	-	2.25	23.19	11.49		36.93
Transfer **	0.00	-	-	-	-		-
Depreciation charge for the year	168.93	1.64	18.72	11.36	2.51		203.16
As at 31 March 2025	**1,351.44**	**9.10**	**176.67**	**41.43**	**0.62**	**53.76**	**1,633.01**
Disposals	1.30	25.60	157.80	55.34	-	**-**	240.04
Restatement / transfer / reclassification	-193.03	39.44	107.79	225.19	18.96	**-53.76**	144.58
Depreciation charge for the year	150.61	2.55	15.73	7.30	3.48	**-**	179.67
As at 31 March 2026	**1,307.72**	**25.49**	**142.39**	**218.59**	**23.05**	**-**	**1,717.23**
Net book value:							
As at 31 March 2025 (Restated)	***4,438.31***	***9.27***	***59.81***	***37.49***	***1.62***	**-**	***4,546.49***
As at 31 March 2026	**3,518.54**	**29.74**	**158.36**	**64.49**	**43.42**	**-**	**3,814.54**

* In case of SICOM ARC Ltd , adjustments include gain of fair valuation of Property, Plant and Equipment accounted on realizable value based on non-going concern assumption.

** Amount Transfer to Investment Property

17.1 During FY 2025-26, the Holding Company aligned legacy fixed-asset records with the books based on management-certified verification and supporting records. The net positive impact of Rs. 10.19 lakh has been restated in opening retained earnings as at 31 March 2025. The exercise also covered current-year additions, deletions and renovation-related movements.

17.2 The Holding Company recorded deletions/sales/retirements with aggregate gross block of approximately Rs. 260.39 lakh. The fixed-asset tagging exercise was initiated during the year and remained under implementation at the reporting date.

17.3 The Holding Company reclassified the carrying amount of its Mini-Nagar CHSL flat, under redevelopment, from Buildings to Intangible Asset – Rights in Redeveloped Property based on enforceable contractual/legal rights under the redevelopment arrangement.

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying Value	Title deed held in the name of the company	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Reason for not being held in the name of the company
Properties Held under PPE	Building	1069.27	State Industrial and Investment Corporation of Maharashtra Limited	No	The name of SICOM Limited changed vide notification in official gazette. However, the title deeds are in the erstwhile name of the Company and not changed to SICOM Ltd
Properties Held under Investment Property	Land	48.75			
Properties Held under Investment Property	Buildings	2376.75			
Properties Held under PPE	Building	142.11	Government of Maharashtra	No	The matter is pending with Industry Department (GOM) for executing the sale deed in favour of SICOM Limited. Further the Company has received allotment letter.

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 18: Intangible assets under development

Intangible assets under development & pre operative expenditure related to Intangible assets.

(Rs. in Lakhs)

Particulars	Amount
Opening Balance At 1 April 2024	**508.66**
Additions	-
Disposals	-506.36
Less : Provision	-2.30
Closing Balance as at 31 March 2024	-
Additions	-
Derecogniation	
Less : Provision	
Closing Balance as at 31 March 2025	**-**
Closing Balance as at 31 March 2026	**-**

As on 31 March 2026

In respect of Holding Company, ageing Schedule of Intangible asset under development

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					-
Projects temporarily suspended	-	-	-	-	-

For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following

Intangible assets under development	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

Note 19: Other Intangible assets*

(Rs. in Lakhs)

Particulars	Goodwill	Computer Software	Rights in Immovable Property	Total
Cost:				
As at 31 March 2024	**0.25**	**0.33**		**0.58**
Additions				
Disposals				
As at 31 March 2025	**0.25**	**0.33**		**0.58**
Additions / Reclassification	**-**		**37.35**	**37.35**
Write-off / disposals				
As at 31 March 2026	**0.25**	**0.33**	**37.35**	**37.93**
Amortization :				
As at 31 March 2022	**0.25**	**0.26**		**0.55**
Disposals				
Amortization for the year		0.04		0.04
As at 31 March 2025	**0.25**	**0.31**		**0.55**
Write-off / disposals	**-**			
Amortisation for the year	-	0.02		0.02
As at 31 March 2026	**0.25**	**0.33**		**0.58**
Net book value:				
At 31 March 2025	**-**	**0.02**	**-**	**0.02**
As at 31 March 2026	**-**	**0.00**	**37.35**	**37.35**

* Other than internally generated

During FY 2025-26, the Holding Company reclassified the carrying amount of approximately Rs. 37.35 lakh relating to rights in a property under redevelopment from Buildings to Intangible Asset – Rights in Redeveloped Property. The reclassification is based on enforceable contractual/legal rights and expected future economic benefits under the redevelopment arrangement.

SICOM Limited

Notes to Consolidated financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian Rupees in Lakhs)

Note 20: Other Non-financial assets

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Government Authority	281.64	343.60
Duty paid under protest	679.65	679.65
Prepaid expenses	16.95	16.08
Grauity (Refer Note 48)	41.32	103.28
Deposits for Tax Matters	75.71	75.71
Advances recoverable from real state Customers *	100.00	100.00
Other Receivables **	187.05	173.00
Other Deposits	9.21	9.21
Less: Provision for Impairment	-100.00	0.00
Total	**1,291.53**	**1,500.53**

* SICOM Realty Limited has recognised an impairment allowance of Rs. 100.00 lakh against advances recoverable from real-estate customers at 31 March 2026 (31 March 2025: Nil), considering the absence of progress in acquisition/recovery and uncertainty over recoverability.

** Other receivables of SICOM Realty Limited, Rs 173 Lakhs include balances whose recoverability is dependent on realisation from the underlying projects/counterparties. Management has assessed the carrying amount based on the available supporting records and recovery position at the reporting date.

Reconciliation of Provision for Impairment on Other Non-Financial Assets

(Rs in Lakhs)

Particulars	Amount
Impairment allowance measures as per simplified approach	
Impairment allowance measured as per 31 March 2024	-
Addition / (reduction) during the year	-
Impairment allowance measured as per 31 March 2025	-
Addition / (reduction) during the year	100.00
Impairment allowance measured as per 31 March 2026	**100.00**

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 21: Payables

(i) Trade payables

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) total outstanding dues of micro enterprises and small enterprises (refer note 73)	-	-
(ii) total oustanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**-**	**-**

Trade Payables ageing

As at March 31, 2026

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	0.00
(ii) Others	-	-	-	-	0.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2025

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others					-
(iii) Disputed dues – MSME					-
(iv) Disputed dues – Others					-
Total	**-**	**-**	**-**	**-**	**-**

(ii) Other payables

(Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) total outstanding dues of micro enterprises and small enterprises (refer note 73)	31.54	38.31
(ii) total oustanding dues of creditors other than micro enterprises and small enterprises	172.48	256.67
Total	**204.02**	**294.98**

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 22: Borrowings (other than deposits)

(Rs in Lakhs)

Particulars	As at 31 March 2026				As at 31 March 2025			
	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total	Amortised cost	At fair value through profit and loss account	Designated at fair value through profit and loss account	Total
Term Loan :								
From bank (Secured)	-	-	-	-	-	-	-	-
Loans repayable on demand : (secured)	-	-	-	-	-	-	-	-
Cash credit / Overdraft facilities from banks (secured)	-	-	-	-	-	-	-	-
Loan from Government of India (unsecured)	141.00	-	-	141.00	141.00	-	-	141.00
Loan from Government of Maharashtra Interest bearing re-adjustment loan (unsecured)	4,602.58	-	-	4,602.58	4,602.58	-	-	4,602.58
Other loans (secured)	-	-	-	-	-	-	-	-
Total	**4,743.58**	**-**	**-**	**4,743.58**	**4,743.58**	**-**	**-**	**4,743.58**
Borrowings in India	4,743.58	-	-	4,743.58	4,743.58	-	-	4,743.58
Borrowings outside India	-	-	-	-	-	-	-	-
Total	**4,743.58**	**-**	**-**	**4,743.58**	**4,743.58**	**-**	**-**	**4,743.58**

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 22 : Borrowing (other than deposits) (Continued)

Loans repayable on demand

(i) Loan from Government of India - Parent Company
The Company obtained Interest free loan from Ministry of Food Processing Industries (MOFPI) of Rs.291 lakhs (present outstanding is Rs.141 lakhs) for investing in the equity shares of five undertakings. As per agreement, above loan was repayable to MOFPI within three years from commencement of commercial production by these undertakings or five years from the date of payment whichever is earlier. At the expiry of the above mentioned period, SICOM was to disinvest the said amount from the investee companies and return the interest free loan to MOFPI. Any delay in payment beyond the stipulated period mentioned above was to carry interest @15% p.a. However, since these undertakings have turned sick or closed down, the Company was unable to divest investments in these undertakings. As at the Balance Sheet date, the Company had requested MOFPI for waiver of the outstanding loan along with accrued interest thereon vide letters dated July 24, 2006, December 19, 2011, April 4, 2012, March 8, 2013, Feb 13,2014,July 29, 2014 , August 19 ,2015 , August 2018, September 10, 2019 , October 27,2021 and March 16,2022 and accrued interest thereon. Pending a decision by Government of India, interest continues to be accrued on the aforesaid loan. There has been no further progress on the matter in FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26.

(ii) Loan from Government of Maharashtra- interest bearing re-adjustment loan
In the year 1995-96, the Government of Maharashtra (GoM) divested its 51% holding in the Company for Rs.23,012.88 lakhs . This amount was provided to the Company as interest free re-adjustment loan. Thereafter, vide Government Resolution (GR) dated June 13, 2000 the terms and conditions of the said interest free readjustment loan were decided with a proviso that every year 10 percent of the loan amount would get converted into interest bearing w.e.f. financial year 2000-2001.

Accordingly by the year 2001-02, an amount of Rs.4,602.58 lakhs had become interest bearing and the balance amount of Rs.18,410.30 lakhs was non-interest bearing.

The GoM agreed vide its GR dated September 30,2002 to accept repayment of the non-interest bearing portion of Rs.18,410.30 lakhs at its Net Present Value of Rs.6,912 lakhs. Accordingly, SICOM arranged for payment of the non-interest bearing portion of the loan in the year 2002-03.
Both the aforementioned GRs also provided that repayment of the re-adjustment loan will be carried out based on mutual discussion between the Company and GoM.
In the meeting of the Empowered Committee (constituted by the GoM) dated January 31, 2004, it was suggested to consider converting interest bearing portion of the said loan into Grant or interest free loan or converting the entire loan into preference share capital. Pending decision in the matter, the Company has accrued interest on the outstanding loan for the period since April 1, 2003 @10% p.a.

As at March 31, 2026, the loan outstanding re-adjustment loan is Rs. 4,602.58 lakhs and interest accrued thereon is Rs. 10,129.45 lakhs.
As at March 31, 2025, the loan outstanding re-adjustment loan is Rs. 4,602.58 lakhs and interest accrued thereon is Rs. 9,669.16 lakhs. The Company received a letter dated May 15, 2012 from GoM, requesting reasons for non-payment of annual interest @ 10% and non re-payment of the principal in December 2010. In reply thereto the Company vide its letter dated May 22, 2012 informed the GoM that the company had paid interest to GoM for the period upto March31,2003 and has been accruing the interest @ 10% on the outstanding loan of Rs.4,602.58 lakhs pending decision in respect of the suggestion made in the meeting of Empowered Committee held on January 31,2004. The company in the said letter also mentioned that the company has vide its letter dated March 29, 2012 proposed GoM to convert the loan and the interest thereon into sub-ordinate debt for a period of 10 years and proposed GoM for early decision in the matter. There has been no further progress in this matter.

Vide its letter dated 17th March 2025 ,the company has put forth a proposal before GoM for enhancing its regulatory capital by conversion of an interest-bearing loan of Rs. 46.03 crore into a grant, effective from the date of receipt of the funds by the company, which will result in reversal of accrued interest amount of Rs.101.30 crore on the outstanding loan, as recorded in its books as of 31st March 2025. The company is awaiting the reply from Government of Maharashtra on the said proposal.

As per Ind AS 32 ‘Financial Instruments- Presentation’, paragraph 28 read with AG 31, the same may be required to be assessed as a compound financial instrument, however due to inability to assess future cash outflows in light of above negotiations, entire loan along with interest accrued has been classified as liability.

As at March 31, 2026, the loan outstanding re-adjustment loan is Rs. 4,602.58 lakhs and interest accrued thereon is Rs. 113,25.64 lakhs.
As at March 31, 2025, the loan outstanding re-adjustment loan is Rs. 4,602.58 lakhs and interest accrued thereon is Rs. 10,129.45 lakhs.

SICOM Limited
Notes to Consolidated financial statements (Continued)
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Note 23: Deposits

(Rs in Lakhs)

Particulars	31st March 2026				31st March 2025			
	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits (Secured)								
i) Public Deposits	-	-	-	-	-	-	-	-
ii) From Banks	-	-	-	-	-	-	-	-
iii) From Others*	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

* Certificate of Deposits from PSU's/PSE's/Corporates.

In the FY 2024-25, the company, while making repayment of deposit of Rs.65 crore to MIDC, repaid Rs.53.15 crore and balance Rs.11.85 crore shown as Advance against Sale of Land, being balance 50% consideration receivable from MIDC in respect of a proposed sale of land parcel measuring 103.07 acres situated at Village Parsodi, Tehsil Saloo, District- Wardha. The confirmation from MIDC for the same is awaited.

(A) Deposits from Others

Terms of repayment as on March 31, 2026

(Rs in lakhs)

Redeemable at par (from the date of the Balance Sheet)	Rate of Interest		Total
	< = 10%	> 10 % < 12%	
12-24 months	-	-	-
Upto 12 months	-	-	-
Total	**-**	**-**	**-**

Terms of repayment as on March 31, 2025

(Rs in lakhs)

Redeemable at par (from the date of the Balance Sheet)	Rate of Interest		Total
	< = 10%	> 10 % < 12%	
12-24 months	-	-	-
Upto 12 months	-	-	-
Total	**-**	**-**	**-**

SICOM Limited
Notes to the Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 24: Subordinated liabilities

(Rs in Lakhs)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Subordinated debt (Unsecured)		
Privately placed	750.00	750.00
Publicly issued	-	-
Total : -	**750.00**	**750.00**
Subordinate liabilities in India	750.00	750.00
Subordinate liabilities outside India	-	-
Total :-	**750.00**	**750.00**

Subordinated debt is of the tenure of 30 years maturing on 28th June 2044 and at 6% p.a. yearly interest payable on 31st March every year.

Note 25: Other financial liabilities

Particulars	**As at 31 March 2026**	As at 31 March 2025 (Restated)
Interest accrued	11,325.64	10,836.98
Security deposit	425.68	***364.21***
Advance received against loans	3,652.08	1,990.85
Amount payable to FI/Bank	118.40	118.40
Margin money	-	419.71
Liability for SICOM Venture Capital Fund *	-	2.95
Expenses Payable *	1.02	68.20
Advance received against Rent	-	23.18
Lease Rent received in Advance	37.32	37.49
Total	**15,560.13**	13,861.97

* The SICOM Venture Capital Fund (SVCF) has been liquidated on March 30, 2010 in the terms of Deed of Liquidation executed by the Contributors of the Fund. For the limited purpose of administering the matters related to the statutory compliances, some amount was kept aside in the Bank Accounts of the Fund. Since there is no business and no activity in the Fund effective from March 31, 2010, on account of it having been liquidated and sufficient time has since elapsed, all the assets and liabilities, in the name of the SVCF have been transferred to the STCPL, who are the Trustees for the Fund to hold the said assets in the Trust and use the same for meeting any liabilities to the extent of such assets in the near future.
During the year after proper assessment, the Company has written back / written off certain old balances including balances pertaining to SVCF, outstanding for more than three years and excess provision of expenses made in earlier years, where there was no movement, amounting to Rs.21.83 lakhs (net of debit balances)

25.1 During FY 2025-26, the Holding Company aligned opening other financial liabilities with supporting records. The resulting increase of Rs. 7.88 lakh has been restated as at 31 March 2025 under Ind AS 8, with the corresponding impact recognised in opening retained earnings.

SICOM Limited
Notes to the Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 26: Current tax liabiliites (net)

(Rs in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax Liabilities (net)		
- For taxation	643.33	577.71
(net of advance tax and tax deducted at source, where applicable)		
Total	**643.33**	**577.71**

Note 27: Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
- Gratuity (refer note 47)	35.97	33.07
- Provision for compensated absences	340.54	364.23
Others		
- ECL on undrawn commitment	-	-
- Other provision	11.81	-
Total	**388.32**	**397.30**

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 27 : Provisions (Continued)
Credit quality of exposure (Undrawn loan commitment)

(Rs in Lakhs)

Internal rating grade	As at 31 March 2026					As at 31 March 2025				
	Stage 1 Individual	Stage 2 Individual	Stage 3	POCI	Total	Stage 1 Individual	Stage 2 Individual	Stage 3	POCI	Total
Performing										
High grade	-	-	-	-	-	-	-	-	-	-
Standard grade	-	-	-	-	-	-	-	-	-	-
Transferred to Stage 3	-	-	-	-	-	-	-	-	-	-
Sub-standard grade	-	-	-	-	-	-	-	-	-	-
Past due but not impaired	-	-	-	-	-	-	-	-	-	-
Non- performing										
Individually impaired	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Loan Commitment

The table below shows the credit quality and the maximum exposure for credit risk based on the Parent Company's internal credit rating system and year-end stage classification. Details of the Parent Company's internal grading system are explained in Note 54.2 and policies on whether ECLs are calculated on an individual or collective basis are set out in Note 54.2.1.6.

An analysis of changes in the gross carrying amount and the corresponding ECLs in relation to other undrawn commitments is as follows:

Gross exposure reconciliation

Particulars	For the year ended 31 March 2026					For the year ended 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Opening balance of outstanding exposure	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**	**-**	-
New exposures	-	-	-	-	-	-	-	-	-	-
Exposures derecognised or matured/lapsed (excluding write-offs)	-	-	-	-	-	-	-	-	-	-
Closing balance of outstanding exposure	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Reconciliation of ECL balance is given below:

Particulars	For the year ended 31 March 2026					For the year ended 31 March 2025				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance - opening balance	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
New exposures	-	-	-	-	-	-	-	-	-	-
Exposures derecognised or matured (excluding write-offs)	-	-	-	-	-	-	-	-	-	-
ECL allowance - closing balance	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

SICOM Limited
Notes to the Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 28: Other non-financial liabilities **(Rs in Lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	104.57	136.06
Deferred Lease expenses	104.80	128.49
Advance against Sale of Land	2,499.51	2,370.62
Other Payable	134.21	4.00
Total	**2,843.09**	**2,639.17**

During the previous year, the company, while making repayment of deposit of Rs.65 crore to MIDC, repaid Rs.53.15 crore and balance Rs.11.85 crore shown as Advance against Sale of Land, being balance 50% consideration receivable from MIDC in respect of a proposed sale of land parcel measuring 103.07 acres situated at Village Parsodi, Tehsil Saloo, District- Wardha. The confirmation from MIDC for the same is awaited.

SICOM Realty Limited received aggregate consideration of Rs. 1,042.25 lakh in connection with sale of land during FY 2025-26. Rs. 913.35 lakh relates to completed sale and Rs. 128.90 lakh is carried as advance against sale of land parcels bearing Survey Nos. 7/4B, 121/2A and 19/4, located at Mangaon Bekare, because the related sale agreements were not executed at 31 March 2026.

SICOM Limited
Notes to the Consolidated financial statements (Continued)
for the year ended 31 March 2026
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Note 29: Issued capital

(Rs in Lakhs)

Authorised	**As at 31 March 2026**	**As at 31 March 2025**
200,000,000 (31 March 2026 and 31 March 2025: 200,000,000) equity shares of Rs. 10 each	20,000.00	20,000.00
50,000,000 (31 March 2026 and 31 March 2025: 50,000,000) preference shares of Rs. 10 each	5,000.00	5,000.00
Total	**25,000.00**	**25,000.00**

Issued,Subscribed and fully paid up shares

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
60,768,703 (31 March 2026 and 31 March 2025: 60,768,703) equity shares of Rs. 10 each, fully paid up	**6,076.87**	6,076.87
Total	**6,076.87**	**6,076.87**

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

Particulars	**No. of Shares**	**Rs. in Lakhs**
As at 31 March 2024	6,07,68,703	6,076.87
As at 31 March 2025	6,07,68,703	**6,076.87**
As at 31 March 2026	**6,07,68,703**	**6,076.87**

Terms/ rights attached to equity shares

The Parent Company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend.
The Parent Company has not declared Interim Dividend during the FY 2025-26 and no dividend is proposed for the FY 2025-26.
In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the equity share holders.

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

Particulars	**As at 31 March 2026**			**As at 31 March 2025**		
	No. of Shares	**Amount in Lakhs**	**% holding in the class**	**No. of Shares**	**Amount in Lakhs**	**% holding in the class**
Government of Maharashtra	2,98,20,800	2,982.08	49.07	2,98,20,800	2,982.08	49.07
Dhanavah Media Private Limited	1,45,84,489	1,458.44	24.00	1,45,84,489	1,458.44	24.00
JCF Bin II	1,04,29,244	1,042.92	17.16	1,04,29,244	1,042.92	17.16
Gabbro Limited	24,26,570	242.65	3.99	24,26,570	242.65	3.99

Shareholding of Promoters

Shares held by promoters at the end of the Year			**% Change during the Year**
Promoter's name	**No. of Shares***	**% of Total Shares****	
As at March 31, 2026			
Governor of Maharashtra	29752800	48.96%	-
Government of Maharashtra	68000	0.11%	-
Total :-	29820800	49.07%	-
As at March 31, 2025			
Governor of Maharashtra	29752800	48.96%	-
Government of Maharashtra	68000	0.11%	-
Total :-	29820800	49.07%	-

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
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Note 30: Other equity

(Rs in Lakhs)

Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934	Amount
As at 31 March 2024	29,720.74
Add: Transfer from surplus balance in the Statement of Profit and Loss	-
As at 31 March 2025	29,720.74
Add: Transfer from surplus balance in the Statement of Profit and Loss	337.60
As at 31 March 2026	30,058.34

Securities Premium Account	Amount
As at 31 March 2024	210.13
As at 31 March 2025	210.13
As at 31 March 2026	210.13

Special reserve	Amount
As at 31 March 2024	5,970.35
As at 31 March 2025	5,970.35
As at 31 March 2026	5,970.35

General Reserve	Amount
As at 31 March 2024	11,531.20
Add: Amount transferred from surplus in the Statement of Profit and Loss	-
Add: Adjustment on account of Consolidation	-
As at 31 March 2025	11,531.20
Add: Adjustment on account of Consolidation	-
Add: Amount transferred from surplus in the Statement of Profit and Loss	-
As at 31 March 2026	11,531.20

Capital Redemption Reserve	Amount
As at 31 March 2024	2,950.00
As at 31 March 2025	2,950.00
As at 31 March 2026	2,950.00

Capital Reserve on consolidation	Amount
As at 31 March 2024	125.48
As at 31 March 2025	125.48
As at 31 March 2026	125.48

Impairement Reserve (Refer Note 74)	Amount
As at 31 March 2024	1,149.59
Add : Amount transfer from Statement of Profit & Loss	
As at 31 March 2025	1,149.59
Add : Amount transfer from Statement of Profit & Loss	
As at 31 March 2026	1,149.59

Retained Earnings	Amount
As at 31 March 2024	-14,955.66
Add: Profit / (Loss) for the year	-5,628.20
Transfer (to)/from	-75.02
Restatement of opening balances as at 1 April 2025 #	2.30
As at 31 March 2025 (Restated)	*-20,656.58*
Add: Reserves alignment due to prior period consolidation eliminations	43.21
Add: Profit / (Loss) for the year	2,105.25
Transfer (to)/from	-337.60
As at 31 March 2026	-18,845.71

Other Comprehensive Income	Amount
As at 31 March 2024	3,611.36
Add: Profit / (Loss) for the year	4,426.97
Restatement of opening balances as at 1 April 2025 #	122.10
As at 31 March 2025 (Restated)	*8,160.43*
Add: Profit / (Loss) for the year	812.19
As at 31 March 2026	8,972.62

Total other equity	Amount
As at 31 March 2025 (Restated)	*39,161.36*
As at 31 March 2026	42,122.00

During FY 2025-26, opening other equity as at 31 March 2025 was restated by a net positive amount of Rs. 124.41 lakh, comprising recognition of previously unrecorded equity investments through OCI (Rs. 122.10 lakh), alignment of property, plant and equipment (Rs. 10.19 lakh) and alignment of other financial liabilities (Rs. 7.88 lakh).

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
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Note 30: Other equity (Continued)

Nature and purpose of Account

Statutory Reserve pursuant to Section 45-IC of the Reserve Bank of India Act, 1934 :

The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in The Reserve Bank of India Act, 1934:

(1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year as disclosed in the Statement of profit and loss and before any dividend is declared.

(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal,

Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(3) Notwithstanding anything contained in sub-section (1) the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:
Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

Securities Premium Account: Securities premium account is used to record the premium on issue of shares. The account can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Special reserve : A special reserve is created u/s 36(1)(viii) of Income Tax Act, 1961, such benefit being available to financial corporations, specified in Section 4A of the Companies Act, 1956 engaged in the business of providing long term finance for industrial development in India.

General Reserve: Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital Redemption Reserve: The Parent Company has recognised Capital Redemption Reserve on redemption of Non-Convertible Redeemable Preference Shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Group may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 31: Interest income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026				For the year ended 31 March 2025			
	On Financial Assets measured at FVOCI	On Financial Assets measured at Amortised cost	Interest income on Financial Assets classified at FVTPL	Total	On Financial Assets measured at FVOCI	On Financial Assets measured at Amortised cost	Interest income on Financial Assets classified at FVTPL	Total
Interest on Loans	-	329.34	-	**329.34**	-	246.23	-	246.23
Interest income from investments								
- Interest on Bonds	-	-	1,034.59	**1,034.59**	-	-	1,348.24	1,348.24
- Interest on government securities	-	-	-	**-**	-	-	-	-
- Interest on deposits with Corporates	-	-	-	**-**	-	-	-	-
Interest on deposits with Banks	-	597.25	-	**597.25**	-	1,123.52	-	1,123.52
Total	**-**	926.59	1,034.59	**1,961.17**	**-**	1,369.75	1,348.24	2,717.99

Note 32: Dividend income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend earned	46.49	157.78
Total	**46.49**	157.78

FY 2025-26 dividend income includes Rs. 600.00 lakh received by the Holding Company from SICOM ARC Limited. The corresponding intra-group dividend has been eliminated in the consolidated financial statements.

Note 33: Net Gain/(Loss) on fair value changes

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	67.63	140.21
- Derivatives		
- Others		
(ii) On financial instruments designated at fair value through profit or loss	-28.20	
(B) Others		
Gain on Sale of Equity OCI instrument		193.78
Gain on Sale of Security Receipt		
Total Net gain/(loss) on fair value changes	**39.43**	**333.99**
Fair Value changes:		
- Realised		
- Unrealised		
Total Net gain/(loss) on fair value changes	**39.43**	333.99

Note 34: Other operating income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fee Based Income	473.89	826.48
Total	**473.89**	**826.48**

During the FY 2025-26, the Holding Company has recognised fee-based income from advisory services in accordance with Ind AS 115 - Revenue from Contracts with Customers, and accordingly the Company has commenced booking the said income in books of accounts when performance obligation is satisfied evidenced by delivery / completion including confirmation or acceptance from the client, and not merely because the assignment was ongoing. Further, advances received from clients for which milestones / performance obligation was not achieved is shown as advance income under liabilities.
To align with the same practice, during the financial year the company has reversed unbilled revenue of earlier financial years amounting to Rs.79.15 lakhs

Note 34.1

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from financial services		
Fee based Income	473.89	826.48
Total	**473.89**	826.48

Revenue from contracts with customers
Set out below is the revenue from contracts with customer and reconciliation to Statement of profit and loss

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 34: Other operating income (Continued)

Note 34.2

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Type of Service or Service		
Fee and commission income	473.89	826.48
Total revenue from contract with customers	**473.89**	826.48
Geographical markets		
India	473.89	826.48
Outside India	-	-
Total revenue from contract with customers	**473.89**	826.48
Timing of revenue recognition		
Services transferred at a point in time	473.89	826.48
Services transferred over time	-	-
Total revenue from contract with customers	**473.89**	826.48

Note 34.3
Contract balance

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Trade receivables	**56.97**	143.19
Contract assets	-	-

The Group does not have any contract assets or liability, hence disclosure related to it has not been presented.

Note 35: Other income

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent and license fees	1,254.06	1,225.44
Interest Income from Joint Venture	-	-
Profit on sale of fixed assets (net)	-	0.75
Profit on sale of properties **	658.60	216.92
Liabilities no longer required written back	20.26	-
Other income	4.39	40.56
Total	**1,937.31**	1,483.67

** During FY 2025-26, the Sicom Realty Limited sold land situated at Mangaon and Bekare for an aggregate sale value of Rs. 913.35 lakh, against a cost of Rs. 254.76 lakh, resulting in a profit of Rs. 658.60 lakh.

During the FY 2024-25, compensation of Rs.216.92 Lakhs & Interest Rs.32.07 Lakhs was received against acquisition of part portion of Land parcel located at Taluka :- Mangaon (District:- Raigad) by Government of Maharashtra for road widening of National Highway (NH 66). The said land was not recognised in the books of accounts of the Company.

SICOM Limited

Notes to Consolidated financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian Rupees in Lakhs)

Note 36: Finance cost

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	Total
Interest expense on:-						
- deposits	-	37.43	37.43	-	1,614.93	1,614.93
- borrowings	-	481.41	481.41	-	560.29	560.29
- Subordinated debt	-	45.00	45.00	-	45.00	45.00
- other	-	-	-	-	0.60	0.60
Total	**-**	**563.84**	**563.84**	**-**	**2,220.82**	**2,220.82**

SICOM Limited
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Note 37: Impairment on financial instruments

The below table shows impairment loss & reversal of impairement on financial instruments charge to statement of profit and loss based on category of financial instrument.

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total	On Financial instruments measured at Fair Value through OCI	On Financial instruments measured at Amortised cost	Total
Loans and advancves to customers	-	-1,289.17	-1,289.17	-	2,732.55	2,732.55
loans written off	-	-	-	-	2,545.89	2,545.89
Recovery of Loans Written off		-	0.00		-91.76	-91.76
Recovery of Other receivables written off		-	0.00		-2.45	-2.45
Undrawn Loan Commitment	-	-	-	-	0.00	0.00
ECL on Inter Corporate Deposit	-	-	-	-	-	-
Trade receivables	-	175.31	175.31	-	-44.10	-44.10
Bad debts written off (Trade receivables)		0.14	0.14		0.85	0.85
Others	-	373.76	373.76	-	30.52	30.52
Total	**-**	**-739.96**	**-739.96**	**-**	**5,171.50**	**5,171.50**

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026						For the year ended 31 March 2025					
	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	POCI	Simplified approach	Total	Stage 1 Collective	Stage 2 Collective	Stage 3 Collective	POCI	Simplified approach	Total
Loans and advances to customers	-	-	-1,289.17	-	-	-1,289.17	-	-	2,732.55	-	-	2,732.55
Loan Written-Off	-	-	-	-	-	-	-	-	2,545.89	-	-	2,545.89
Recovery of Loans Written off									-91.76			-91.76
Recovery of Other receivables written off									-2.45			-2.45
Undrawn Loan Commitment	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	175.31	175.31	-	-	-	-	-44.10	-44.10
Bad debts written off (Trade receivables)		-	-	-	0.14	0.14		-	-	-	0.85	0.85
Others	-	-	-	-	373.76	373.76	-	-	-	-	30.52	30.52
Total impairment loss	**-**	**-**	**-1,289.17**	**-**	**549.21**	**-739.96**	**-**	**-**	**5,184.23**	**-**	**-12.73**	**5,171.50**

SICOM Limited
Notes to Consolidated financial statements (Continued)
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Note 38: Employee benefit expenses

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	599.08	744.94
Compensated Absences	3.44	6.35
Gratuity (Refer note 47)	37.19	19.47
Contribution to provident and other funds	85.78	104.66
Staff welfare expenses	38.43	33.10
Contribution to superannuation fund	-	-
Total	**763.90**	**908.52**

Note 39: Depreciation and amortization

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of tangible assets	507.08	514.84
Amortization of intangible assets	0.02	0.04
Total	**507.10**	**514.88**

Note 40: Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	5.19	-
Rates and taxes	170.30	270.47
Repairs and Maintenance	210.37	56.99
Electricity Charges	15.84	27.31
Travelling expenses	25.35	41.00
Conveyance	0.80	0.00
Directors' sitting fees	12.10	13.90
Legal and professional charges	447.98	620.74
Promotional expenses	5.03	12.42
Loss on sale of Property, plant and equipment (net)	19.39	1.48
Printing and stationery	5.98	4.25
Postage & Telephones	3.55	5.02
Bank charges and commission	0.06	0.16
Insurance charges	6.90	7.00
Advertising expenses	7.99	-
Computer and related expenses	33.65	37.42
Office Maintenance	62.73	55.82
Security Charges	36.23	46.19
Security Charges for possession units	26.72	15.26
ROC Expenses	4.04	0.06
Office Expenses	11.06	4.71
GST Expenses	1.65	17.99
Auditor's fees and expenses (refer note 40.1)	20.50	20.50
Expenditure towards Corporate Social Responsibility (Refer note 55)	-	-
Miscellaneous expenses	42.63	75.08
Total	**1,176.02**	**1,333.77**

Note 40.1 : Auditor's fees and expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Audit Fee	19.25	19.25
- Tax Audit Fee	1.25	1.25
- for other fees		
	20.50	**20.50**

SICOM Limited
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Note 41: Exceptional Items

The Company has not carried out valuation of its non- convertible bonds (classified under Default category) during the year ended March 31, 2026. Fair valuation of bonds are based on current estimate of collectability of bond amounts and available public information. During the year ended March 31, 2025, the Company had not carried out valuation of its non- convertible bonds (classified under Default category). The provisions made on such bonds are shown under exceptional items as detailed below:

FY 2025-26 **(Rs. in Lakhs)**

Name of Scrip	Investment Amount as on 31st March 2026	Provision impact in Statement of Profit and Loss		Provision held on 31st March 2026
		31 March 26	31 March 25	
11% IL & LS Energy Development Company Ltd 16/04/2021**	4,993.36	-	1,248.00	4,993.36
Sub Total : -	**4,993.36**	**0.00**	**1,248.00**	**4,993.36**

Write Off / Write Back of Old Assets/Liability Balances

During the year, the Company reviewed certain old outstanding debit and credit balances appearing in the books of account. Based on the review, asset balances aggregating to Rs. 120.67 lakh have been written off where recovery or future adjustment is not expected, and liability balances aggregating to Rs. 590.77 lakh have been written back where no present obligation is considered payable. In respect of liability balances, no claim, demand, confirmation or other communication has been received from the relevant parties for more than three years and, based on the records available, there has been no acknowledgement of liability or part-payment during such period. Accordingly, these liabilities have been considered time-barred and no longer payable, subject to applicable review.

Further, the Company reviewed GST-related balances appearing in the books with reference to the balances available on the GST Portal as at 31 March 2026. Certain legacy GST balances carried forward from earlier years and set off adjustments required alignment with the statutory position reflected on the GST Portal. Accordingly, GST-related asset balances of Rs. 85.65 lakh have been written off and GST-related liability balances of Rs. 26.87 lakh have been written back, resulting in a net debit impact of Rs. 58.78 lakh.

The aggregate net impact of the above write-off / write-back is a credit of Rs. 470.10 lakh, which has been disclosed as an exceptional item considering that it relates to one-time alignment of old outstanding balances. The adjustment has no impact on cash flows.

Below is the summary of line item wise assets and liabilities, which were identified for write offs/ write backs:

Financial Statement Line Item (As per last year's financials)	Amount (Rs. In Lakhs)	Write Off/ Write Back
I) Pertaining to SICOM - Holding Company		
Note 14: Other financial assets-Security deposits	15.65	Asset - Write Off
Note 15: Current tax assets (net)	15.19	Asset - Write Off
Note 26: Current tax liabilities (net)	4.17	Asset - Write Off
Note 21: Other Payables	-0.91	Liability - Write Back
Note 25: Other financial liabilities-Advance received against loans	-143.28	Liability - Write Back
Note 25: Other financial liabilities-Margin money	-419.71	Liability - Write Back
Sub Total (A)	**-528.88**	
Note 20: Other non-financial assets-Balance with Government Authority (GST Related Balances)	85.65	Asset - Write Off
Note 28: Other non-financial liabilities- - Statutory dues payable (GST Related Balances)	-26.87	Liability - Write Back
Sub Total (B)	**58.78**	
II) Pertaining to Subsidiary Companies		
SICOM Trustee Capital Pvt Ltd, Note 22: Other Financial Liabilities	-21.83	Liability - Write Back
SICOM Capital Management Pvt Ltd, Note 22: Other Financial Liabilities	-18.79	Liability - Write Back
Sub Total (C)	**-40.63**	
Net Positive Impact considered as Exceptional items (A + B + C)	**-510.73**	

During the year after proper assessment, the Company has written back / written off certain old balances including balances pertaining to SVCF, outstanding for more than three years and excess provision of expenses made in earlier years, where there was no movement, amounting to Rs.21.83 lakhs (net of debit balances) in SICOM Trustee Capital Pvt Ltd.
Similarly, balances amounting to 18.79 lakhs (net of debit balances) have been written back in SICOM Capital Management Pvt Ltd.

FY 2024-25 **(Rs. in Lakhs)**

Name of Scrip	Investment Amount as on 31st March 2025	Provision impact in Statement of Profit and Loss		Provision held on 31st March 2025
		31 March 25	31 March 24	
8.25% Reliance Capital Ltd. 2020 14/04/2020 *	0.00	-1,558.97	-	-
11% IL & LS Energy Development Company Ltd 16/04/2021**	4,993.36	1,248.00	-995.36	4,993.36
11.50% IL & FS Transportation Networks Ltd. 21/06/2024 #	0.00	40.59	-329.10	0
11.8% IL & FS Transportation Networks Ltd 21/12/2024 ##	0.00		-514.98	0
Sub Total : -	**4,993.36**	**-270.38**	**-1,839.44**	**4,993.36**
Add: Payment under Settlement of Dispute in Court Case		1,205.00		
Exceptional Items as per the Profit & Loss A/c, Grand Total : -		**934.62**		

*** 8.25% Reliance Capital Ltd Bond - As at the beginning of FY 2024–25, the bond was carried at ₹43 crores (net of provision). During the year, an amount of ₹58.59 crores was received against this bond, resulting in a reversal of the excess provision made in the previous financial year.**

**** 11% IL & LS Energy Bond - The provision was increased and made upto 100% of the invested amount and is at Rs 49.93 Crores as at the end of the FY 2024-25**

 # 11.50% and 11.80% IL & FS Transportation Networks Bond - As at the beginning of FY 2024–25, the bond exposure stood at Rs. 8.59 Crores (net of provisions). Against this, recoveries comprised Rs. 2.19 Crores in cash and Units of InVITs (Roadstar Infra) amounting to Rs. 6.00 Crores, resulting in a shortfall in recovery of Rs. 40.59 Lakhs.

Payment under Legal Dispute -
During the FY 2024-25, The Bombay High Court (Order dated 23 October 2025, SICOM Ltd. vs. Gajaria Electric Industrial Co. Pvt. Ltd.) allowed SICOM's writ petition challenging the rejection of its delay condonation plea in appealing a mesne profits decree dated 19 January 2019.
The decree had fixed compensation of ₹150 per month (17 May 2000–19 April 2007) with 9.75% interest for premises at Mumbai.
Although the appeal was filed after 4 years, the Court considered government decision-making delays and COVID-19 disruptions, and noted SICOM's willingness to deposit ₹12 crores to show bona fides. The High Court condoned the delay subject to deposit of ₹12 crores within 6 weeks and payment of ₹5 lakhs as costs, allowed Respondent No.1 to withdraw the deposited sum subject to final orders, suspended execution proceedings, and directed the Appellate Bench of the Small Causes Court to hear the appeal on merits within a year.

During the FY 2025-26, SICOM has preferred an appeal before the Hon'ble Bombay High Court. SICOM is, inter alia, seeking reduction of the per-square-foot rate of mesne profits. SICOM has obtained an interim stay from the Hon'ble Bombay High Court, and the matter is presently pending. The interim protection is operative until the next date of hearing which is yet to be decided.

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Note 42: Pending Satisfaction of charge with Registrar of Companies

Following list of pending satisfaction of charge with Registrar of Companies as on date of holding company. Bank Loans are fully repaid by the holding company, but satisfaction of charge with Registrar of Companies are pending.

(Rs. in Lakhs)

Srno	Charge Holder Name	Charge ID	Amount
1	Central Bank of India	90243955	5,000.00
2	The Bank of Rajasthan Ltd	10040031	2,000.00
3	IDBI Bank Limited	90091382	15.00

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Note 43: Segment Information

(i) Description of segments and principal activities:

The Group operates in three Business Segments namely NBFC, Advisory services, Realty & ARC. Business segments have been identified as reportable segments based on how the CODM examines the Group's performance. Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment.

Types of products and services in each business segment:

A. NBFC
a) Lending Long Term Loans, Corporate Loans, Short Term Loans, Inter Corporate Deposits, Promoter Funding, Bill Discounting and Advisory.
b) Treasury: Investments in Shares, Mutual Funds, Corporate Bonds, Government Securities and CBLOs.

B. Advisory services
a) Advisory : Providing Advisory services to Govt. departments and Corporates.
b) Treasury : Fees from Advisory services

C. Realty
Making equity investment in real estate projects and providing advisory services to real estate companies.

D. ARC
Managing the stressed assets of banks and financial institutions.

(ii) Summary of Segment information is as under:

Transaction between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Consolidated Statement of Profit and Loss. Revenue has been identified to a segment on the basis of relationship to operating activities of the segment. Revenue which relate to the Group as a whole and are not allocable to a segment on a reasonable basis have been disclosed as 'Unallocated'.

(Rs. in Lakhs)

Particulars	Year ended 31 March, 2026						Year ended 31 March, 2025					
	NBFC	ADVISORY SERVICES	REALTY BUSINESS	ARC	UNALLOCATED	Total	NBFC	ADVISORY SERVICES	REALTY BUSINESS	ARC	UNALLOCATED	Total
Segment Revenue	3,551.94	476.29	751.92	-	292.59	5,072.74	4,112.90	826.48	137.66		291.57	5,368.61
Inter Segment Revenue	-604.80	-2.40	-	-	-7.25	-614.45	-83.68				-7.25	-90.93
Total Revenue	**2,947.14**	**473.89**	**751.92**	**-**	**285.34**	**4,458.29**	**4,029.22**	**826.48**	**137.66**	**-**	**284.32**	**5,277.68**
Segment Expenses	1,224.90	386.53	644.44	-	15.03	2,270.90	9,260.54	530.91	85.96		29.83	9,907.23
Net profit before Exceptional items & tax						**2,187.39**						**-4,629.55**
Less: Exceptional items	-470.10	-	-	-	-40.63	-510.73	934.62					934.65
Net profit before tax						**2,698.12**						**-5,564.20**
Less: Income taxes					592.87	592.87						64.00
Net profit after tax						**2,105.25**						**-5,628.20**
Segment Assets	63,126.98	591.79	1,917.14	-	7,696.51	73,332.42	57,331.13	820.67	1,737.83	-	8,613.31	68,502.94
Inter Segment Asset		-1.08	-	-	-	-1.08						-
Total Assets	**63,126.98**	**590.71**	**1,917.14**	**-**	**7,696.51**	**73,331.34**	**57,331.13**	**820.67**	**1,737.83**	**-**	**8,613.31**	***68,502.94***
Segment Liabilities	24,649.55	177.85	242.52	-	97.86	25,167.78	23,032.70	38.99	82.20		113.25	23,267.14
Inter Segment Liability	-	-1.08	-	-	-34.23	-35.31					-2.43	-2.43
Total Liabilities	**24,649.55**	**176.77**	**242.52**	**-**	**63.63**	**25,132.47**	**23,032.70**	**38.99**	**82.20**		**110.82**	***23,264.71***
Other Information												
Capital expenditure	238.61	-	-	-		238.61	5.39					5.39
Depreciation, Amortization and Impairment	507.10	-	-	-	-	507.10	514.88					514.88
Impairment on Financial Instruments	197.79	-	585.58	-	-	783.37	5,171.50					5,171.50
Reversal of Impairment on Financial Instruments	-1,523.34	-	-	-	-	-1,523.34						-
Other non-cash expenses	-	-	-	-	-	-						-

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Note 44: Income Tax

The components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

(A) **(Rs. in lakhs)**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	161.29	64.00
Tax Adjustment & Excess provision of last year	-28.09	-
Deferred tax relating to origination and reversal of temporary differences	459.67	
Total tax charge	**592.87**	**64.00**
Current tax	161.29	64.00
Tax Adjustment & Excess provision of last year	-28.09	-
Deferred tax relating to OCI	-	-
Deferred tax Charge/(Credit)	459.67	-

(B) Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2026 and 31 March 2025 is, as follows:

(Rs. in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	2,698.12	-5,564.20
At India's statutory income tax rate *	707.43	-
Adjustment in respect of current income tax of prior years	-30.26	-
Reversal of Provision for Standard and NPA	-	625.21
Income not subject to tax	-	
Non Deductible Expenses	-	
Corporate social responsibility expenditure not allowable for tax purpose	-	-
Disallowance u/s 14A of Income Tax Act, 1961	-	-
Property, plant and equipment Written Off	-	-
Others	-	-
Unrecognized Deferred Tax on losses	-	-
Excess Depreciation chargeable to tax	87.63	84.40
Other Temporary differences	-174.09	777.93
Other	2.17	-
Tax concession due to set off of brought forward losses of parent company	-	-2,441.99
Income tax expense reported in the statement of profit or loss	**592.87**	**-**

**** Tax Rates for Capital Gains considered wherever relevant***

(C) The management of Holding company management has reviewed the carrying value of deferred tax assets. Based on the current-year tax computation, the estimated tax amount of Rs. 493.50 lakhs has been considered as utilisation/reduction of recognised deferred tax assets. Accordingly, net deferred tax assets have been reduced from Rs. 3,500.00 lakhs as at 31 March 2025 to Rs. 3,018.03 lakhs as at 31 March 2026.

(D) In SICOM Reality Limited ("SRL"), There is a Deferred Tax Assets amounting to Rs 240.09 lakhs as at March 31, 2026 mainly arising out of provision for dimunition in value of loans and investment, Imapirment on receivables, provision for Compensated absences, Gratuity and other employee benefits recognized by SRL. In view of no operations of SRL since last few years, losses suffered in the preceding periods, unused tax losses available to the Company and reasonable certainty of realization of deferred tax assets is uncertain. The consequential adjustments, if any, that may be required on non-realization of such deferred tax assets on loss for the year, equity and deferred tax assets, if any, is currently not ascertainable.

(E) The individual financial statements SARC, SIFL, SCML & STCL (subsidiaries of the Parent Company) have been prepared on realisable value basis, being non going concern entities, therefore deferred tax has not been recognized.

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Note 44 : Income Tax (Continued)

Deferred Tax

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

(Rs. in Lakhs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
Property, plant and equipment, intangible assets and investment property - carrying amount	-	4,012.52		
EIR impact on debt instrument in the nature of advances measured at Amortised Cost	-	-		
Provision for post retirement benefits	102.05	24.16		
Impairment allowance for undrawn commitments	-	-		
Fair valuation of investments	1,459.20	-		
Impairment allowance on Financial instruments	6,083.04	-		
Unamortised Processing Fees	41.18	-		
Other temporary differences	-390.67	-	-459.66	
Total	**7,294.80**	**4,036.68**	**-459.66**	**-**
MAT Credit availment	-			
Total	**7,294.80**	**4,036.68**	**-459.66**	**-**

(Rs. in Lakhs)

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Income Statement	OCI
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Property, plant and equipment, intangible assets and investment property - carrying amount	-	4,012.46	-	-
EIR impact on debt instrument in the nature of advances measured at Amortised Cost	-	-	-	-
Provision for post retirement benefits	113.32	24.16	-	-
Impairment allowance for undrawn commitments	-	-	-	-
Fair valuation of investments	1,661.19	-	-	-
Impairment allowance Financial Instruments	5,937.95	-	-	-
Unamortised Processing Fees	1.49	-		
Other temporary differences	40.57	-	-	-
Total	**7,754.52**	**4,036.62**	**-**	**-**
MAT Credit availment	-	-	-	-
Total	**7,754.52**	**4,036.62**	**-**	**-**

Amounts recognized in respect of current tax / deferred tax directly in equity :

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts recognized in respect of current tax / deferred tax directly in equity		-

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Note 45: Earning per share

Basic earnings per share (EPS) is calculated by dividing the net profit/(loss) for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit/(loss) attributable to equity holders of the Group (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(Rs. in Lakhs)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Net profit/ (loss) attributable to ordinary equity holders of the Parent Company (Rs in Lakhs) (A)	2,105.25	-5,628.20
Weighted average number of Equity shares for basic earnings per share (No. in Lakhs) (B)	607.69	607.69
Weighted average number of Equity shares adjusted for effect of dilution (No. in Lakhs) (C')	607.69	607.69
Earnings per share		
Basic earnings per share (Rs.)	3.46	-9.26
Diluted earnings per share (Rs.)	3.46	-9.26
Face value per share	10.00	10.00

SICOM Limited
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Note 46: Interest in other entities

(a) Subsidiaries

(Rs. In Lakhs)

Name of entity	Place of business/ country of incorporation	Controlling Interest held by the Group		Non-controlling Interest	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
SICOM ARC Limited*	Mumbai	100%	100%	-	-
SICOM Realty Limited	Mumbai	100%	100%	-	-
SICOM Investments & Finance Limited*	Mumbai	100%	100%	-	-
SICOM Capital Management Private Limited*	Mumbai	100%	100%	-	-
SICOM Trustee Company Private Limited*	Mumbai	100%	100%	-	-

(*Refer to Note 1 of financial statements, which indicates that the Company has not carried out any business activity for past many years; hence the financial statements are prepared on a realizable value basis)

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Note 47: Employee benefit plan

Defined Contribution Plan

The Holding Company makes contributions to Provident Fund, Superannuation Fund and Social Labour Welfare Fund. Under the Schemes, the holding Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The holding Company recognized March 31, 2026 :Rs. 84.08 (March 31, 2025: Rs.102.61) in the Statement of Profit and Loss towards Provident Funds and other funds. The contributions payable to these plans by the holding company is at rates specified in the rules of the Schemes.

(A) Defined Contribution Plan

(Rs. In Lakhs)

Benefit/Contribution to	As at March 31, 2026	As at March 31, 2025
Employers Provident Fund	36.73	43.30
Employee Deposit Linked Insurance Scheme	0.34	0.39
Employees Pension Fund	3.99	4.95
Superannuation Fund	43.02	53.97
Total	**84.08**	**102.61**

Since the number of employees in the Subsidiary Companies of the Group i.e. SICOM Investments & Finance Limited , SICOM Realty Limited, SICOM Trustee Company Private Limited and SICOM Capital Management Private Limited are below the threshold limit as prescribed under the Employees' Provident Funds and Miscellaneous Act, 1952, the provisions of Provident Fund are not applicable on these Companies.

(B) Annual Leave and Sick Leave (compensated absence)

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
EL Encashment	62.77	58.98
Casual Leave Encashment	22.60	20.13
Sick Leave Encashment	9.63	3.65
Total	**95.00**	**82.76**

The liability towards compensated absences (annual leave and sick leave) as at 31 March 2026 is based on actuarial valuation carried out using the Projected Unit Credit method.

Financial Assumptions	SICOM	SRL	SICOM	SRL
	March 31,2026	March 31,2026	March 31,2025	March 31,2025
Discount Rate	6.60%	NA	6.55%	6.70%
Basic salary increases allowing for Price inflation	6.50%	NA	6.50%	5.00%

Demographic Assumptions	SICOM	SRL	SICOM	SRL
	March 31,2026	March 31,2026	March 31,2025	March 31,2025
Mortality	IALM (2012-14) Ultimate	NA	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover	17.89%	NA	17.89%	Nil

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 47: Employee benefit plan (Continued)

(A) Defined Benefit Plan

Gratuity: The Holding Company (SICOM) and SRL (a subsidiary company) provides gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and the tenure of employment. The Company's liability is provided on the basis of year end Actuarial valuation. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. The Gratuity plan for SICOM Limited is funded and for SICOM Reality is un-funded.

Gratuity is payable to all eligible employees of the Companies on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 or as per the Company's Scheme whichever is more beneficial.

The estimates of future salary increase considered in acturial valuation takes into account inflation, seniority, promotion and other relevant factors.

Since the number of employees in the Subsidiary Companies of the Group i.e. SICOM Investments & Finanace Limited , SICOM ARC Limited, SICOM Trustee Company Private Limited and SICOM Capital Management Private Limited are below the threshold limit as prescribed under the Payment of Gratuity Act, 1972, the provisions of Gratuity Fund are not applicable to these Companies.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

The actuarial valuation of gratuity obligations for employees on the Company's regular payroll has been carried out by an independent actuary and the related liability has been recognized in the financial statements.
With respect to contract manpower, the Company has estimated the gratuity liability (Rs 5.19 lacs) in accordance with the provisions of the New Wage Code, 2026 the Gratuity Act, 1972 and has recognized the corresponding liability during the year. Considering that the amount involved is immaterial, an independent actuarial valuation has not been obtained for the current year and the liability has been determined based on management's estimates. The same has been not considered in the below calculations

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2026:

(Rs in Lakhs)

FY 2025-26	As on 01-Apr-2025	Gratuity expense charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	As on 31-Mar-2026
		Service cost	Net interest expense / (income)	Past service cost	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	367.03	39.08	19.89	0.24	59.21	(119.03)	-		(0.45)	50.64	50.19		357.40
Fair value of plan assets	-437.24	-	(27.22)	-	-27.22	95.17	1.68		-	-	1.68	(0.34)	-367.95
Benefit liability /(asset)	**(70.21)**	**39.08**	**(7.33)**	**0.24**	**31.99**	**-23.86**	**1.68**	-	**(0.45)**	**50.64**	**51.87**	**(0.34)**	**(10.55)**

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025:

(Rs in Lakhs)

FY 2024-25	As on 01-Apr-2024	Gratuity expense charged to statement of profit and loss					Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	As on 31-Mar-2025
		Service cost	Net interest expense / (income)	Past service cost	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	500.51	25.26	27.64	-	52.90	(215.71)	-	-	7.50	21.83	29.33	-	367.03
Fair value of plan assets	(555.78)	-	(33.43)	-	(33.43)	215.71	(6.79)	-	-	-	(6.79)	(56.95)	(437.24)
Benefit liability /(asset)	**(55.27)**	**25.26**	**(5.79)**	**-**	**19.47**	**-**	**(6.79)**	-	**7.50**	**21.83**	**22.54**	**(56.95)**	**(70.21)**

During FY 2025–26, actuarial valuation of the gratuity liability for SRL has not been carried out, as the Company had only one employee as at 31 March 2026, who is due to retire in the subsequent financial year. Accordingly, no material actuarial assumptions, including discounting, etc. are considered necessary for determining the gratuity liability as at the reporting date. Also for SIFL, Actuarial Valuation is not done since only one employee exist on its payroll, and has been considered as per the management's assessment.

SICOM Limited
Notes to Consolidated financial statements (Continued)
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(Currency : Indian Rupees in Lakhs)

Note 47 : Employee benefit plan (Continued)

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	SICOM	SRL	SICOM	SRL
	31-Mar-2026	31-Mar-2026	31-Mar-2025	31-Mar-2025
Expected return on Plan assets	6.50%	NA	6.55%	0.00%
Rate of discounting	6.60%	NA	6.55%	6.70%
Expected rate of salary increase	6.50%	NA	6.50%	5.00%
Rate of employee turnover	17.89%	NA	17.89%	-
Mortality rate.	Indian Assured Lives (2012-14) Ultimate Mortality Rates.	NA	Indian Assured Lives (2012-14) Ultimate Mortality Rates.	Indian Assured Lives Mortality (2012-14)

(Rs in Lakhs)

Assumptions	Discount rate		Future salary increases		Attrition Rate *	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation - SICOM	-8.76	9.32	9.24	-8.85	1.14	-1.20
Impact on defined benefit obligation - SRL	NA	NA	NA	NA	NA	NA

* Attrition Rate for SICOM is taken on actual basis. No assumptions are made for the same.

(Rs in Lakhs)

Expected payment for future years	31-Mar-2026	31-Mar-2025
Within the next 12 months	113.76	70.61
Between 2 and 5 years	173.53	197.75
Beyond 5 years	14.52	75.35
Beyond 10 years	55.59	23.33
Total expected payments	**357.40**	**367.03**

Percentage of each category of Plan Assets to Total closing fair value of Plan Assets	31-Mar-2026	31-Mar-2025
Bank Deposits (SpDep Scheme 1975)	-	-
Debt Instruments	-	-
Administered by Life Insurance Corporation of India	100%	100%
Others	-	-

During FY 2025–26, actuarial valuation of the gratuity liability for SRL has not been carried out, as the Company had only one employee as at 31 March 2026, who is due to retire in the subsequent financial year. Accordingly, no material actuarial assumptions, including discounting, etc. are considered necessary for determining the gratuity liability as at the reporting date. Also for SIFL, Actuarial Valuation is not done since only one employee exist on its payroll, and has been considered as per the management's assessment.

SICOM Limited
Notes to Consolidated financial statements (Continued)
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Note 48: Maturity analysis of assets and liabilities

The table below presents an analysis of the Group's assets and liabilities based on the period in which they are expected to be recovered or settled. The analysis includes the assets and liabilities of all subsidiaries of the Group and has been prepared on the basis of the best information and estimates available to management as at 31 March 2026.

In the case of SICOM Limited , the classification into maturity buckets has been made having regard to the expected timing of realisation of assets and settlement of liabilities in the ordinary course of business.

In respect of subsidiaries, SICOM Realty Limited, SICOM Investments and Finance Limited, SICOM ARC Limited, SICOM Capital Management Private Limited and SICOM Trustee Company Private Limited, whose financial statements for the year ended 31 March 2026 have been prepared on a realisable value basis, the related assets and liabilities have been considered in the maturity analysis based on their expected realisation or settlement as per the best information presently available as per the best estimates of projected cashflows.

(Rs in Lakhs)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	2522.96		2522.96	989.75	-	989.75
Bank Balance other than cash and cash equivalents	7379.06	3089.13	10468.19	5,279.95	172.00	5,451.95
Trade Receivables	56.97		56.97	143.19	-	143.19
Other receivable	7.66		7.66	3.49	-	3.49
Loans	4.59	279.10	283.69	5.27	598.65	603.92
Investments	181.36	35104.60	35285.96	1,972.97	33,243.80	35,216.76
Other Financial assets	448.43	56.76	505.19	637.61	278.51	916.12
					-	
Non-financial assets					-	
Current tax assets (net)		5337.39	5337.39		5,097.47	5,097.47
Deferred tax assets (net)		3258.12	3258.12		3,717.78	3,717.78
Investment property		10461.78	10461.78		10,315.46	10,315.46
Property, plant and equipment		3814.54	3814.54		4,546.50	4,546.50
Intangible assets under development		0.00	0.00		-	-
Other intangible assets		37.35	37.35		0.02	0.02
Other non-financial assets	16.95	1274.58	1291.53		1,500.53	1,500.53
Total assets	**10,617.98**	**62,713.35**	**73,331.34**	**9,032.23**	**59,470.71**	**68,502.94**
Financial liabilities						
Trade payables			-			-
Other payables	203.89	0.14	204.02	294.07	0.91	294.98
Borrowings (other than deposits)	4743.58		4743.58	4,743.58	-	4,743.58
Deposits			0.00	-	-	-
Subordinated Liabilities		750.00	750.00	-	750.00	750.00
Other Financial liabilities	1.02	15559.11	15560.13	2,543.01	11,318.96	13,861.97
			-			
Non-financial liabilities			-			
Current tax liabilities (net)	643.33		643.33	577.71	-	577.71
Provisions	388.32		388.32	397.30	-	397.30
Deferred tax liabilities (net)			-	-	-	-
Other non-financial liabilities	367.20	2475.89	2843.09	2,510.68	128.49	2,639.17
Total liabilities	**6347.34**	**18785.13**	**25132.47**	**11,066.35**	**12,198.36**	**23,264.71**
					-	
Net	**4,270.64**	**43,928.22**	**48,198.87**	**-2,034.12**	**47,272.35**	**45,238.23**

SICOM Limited
Notes to Consolidated financial statements (Continued)
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(Currency : Indian Rupees in Lakhs)

Note 49: Change in liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	As at 31 March 2025	Cash Flows	Changes in fair value	Exchange difference	Other	As at 31 March 2026
Deposits	-					-
Borrowings (other than debt securities)	4,743.58					4,743.58
Subordinated Liabilities	750.00					750.00
Total	**5,493.58**	**-**			**-**	**5,493.58**

(Rs. in Lakhs)

Particulars	As at 31 March 2024	Cash Flows	Changes in fair value	Exchange difference	Other	As at 31 March 2025
Deposits #	28,013.00	-28,013.00	-	-	-	-
Borrowings (other than debt securities)	4,743.58	-	-	-	-	4,743.58
Subordinated Liabilities	750.00	-	-	-	-	750.00
Total	**33,506.58**	**-28,013.00**	**-**	**-**	**-**	**5,493.58**

- Above amounts do not include accrued Interest

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
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Note 50: Contingent liabilities and commitments

(a) Contingent Liabilities **(Rs in lakhs)**

Particulars	As at 31 March 2026	As at 31 March 2025
i) Claims against the Group not acknowledged as debts (Refer Note 50.1)	**38,401.59**	38,401.59
ii) Disputed income tax demands	**9,758.14**	**9,422.56**
iii) Disputed service tax demands	**0.00**	**468.90**
iv) Disputed demand from landlords (Refer Note 50.2)	**1,908.33**	**1,908.33**
v) Loan received Ministry of Food Processing Industries (MOFPI) Govt of India (Refer Note 50.3)	**66.00**	**66.00**
Total	**50,134.06**	**50,267.38**

(b) Commitments

(Rs in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Undisbursed loans sanctioned		-
Capital Commitments		-
Total	**-**	**-**

50.1 (a) SICOM Limited - Including claims of Rs.38401.59 lakhs (previous year Rs. 38401.59 lakhs) by way of damages claimed by various Customers against whom the Company has initiated recovery proceedings in respect of loans aggregating Rs. 227 lakhs (previous year Rs. 227 lakhs).

Reserve Bank of India ('RBI') vide its letter No. DNBS(BD) No. 140/05.02/2000-01 dated 7th August, 2000 has concurred with the Company's view that for the purpose of computation of Capital to Risk weighted assets ratio (CRAR), the contingent liability would be limited to amounts / dues outstanding as on the date of filing of suit or takeover of assets charged as security, irrespective of the damages claimed by the borrower.

50.1 (c) In respect of SICOM Realty Limited, Claim amounting to Rs. 399.73 lakhs (previous year Rs. 399.73 lakhs) made by Vidarbha Industries Power Ltd (VIPL) by way of Commercial Summary Suit filed in July 2017 pending before the High Court (Mumbai) in respect of recovery of refund of 50% professional fees paid by VIPL to the Company. In March, 2018, the High Court has granted the company an unconditional leave to defend the commercial suit filed against it by VIPL.

50.1 (b) In respect of SICOM ARC Limited, claim amounting to Rs. 17.88 lakhs(previous year Rs. 17.88 lakhs) made by Reliable Industrial Services towards security charges, vide order dated 23rd March, 2017, passed by Recovery Officer (Debt Recovery Tribunal) for the period April, 2010 to February, 2017 in respect of an Non Performing Asset Solar Pharmachem Limited against which the Company preferred an appeal with the presiding officer (Debt Recovery Tribunal).

50.2 This is with respect to premises taken on rent by the Company.

50.3 Loan received from Ministry of Food Processing Industries (MOFPI), Govt. of India, along with similar contribution by the Company was disbursed to Dynamix Dairy Industries ('Dynamix'). The Company as well as Dynamix had written to Ministry for waiver of interest on such loans. Interest liability of on such loans has been appropriated by the Company against the Corporate Deposits placed by Dynamix. MOFPI may demand payment if application for waiver rejected.

50.4 SICOM Limited - As regards the land parcel situated at Village Parsodi and Dorli, Wardha, the Government of Maharashtra had vide its letter dated May 20, 2016 informed the company to remit 50% of the unearned income to the Government.

In response, SICOM has clarified to the Government vide its letter dated September 20, 2016 that the land parcel is owned by SICOM and the original land owners have been duly paid the consideration including additional compensation.

Further, the company has brought it to the notice of the Government of Maharashtra that in terms of the relevant GRs, unearned income is payable in respect of Government Land and since the land parcel at Wardha is owned entirely by SICOM no unearned income is payable to the Government.

In view of the above, the company has requested the Government of Maharashtra to waive the clause regarding remittance of the unearned income. The company has again vide its letter dated 18th January,2017 informed the Government that the decision regarding waiver of the clause is awaited from the Government. However, there has been no response from the Government in the matter nor has the Government raised any fresh demand in the matter.

The company is of the opinion, that having regard to the title of the land there is remote possibility of the company requiring to remit the unearned income as demanded by the Government of Maharashtra and therefore not shown as contingent liability.

SICOM Limited
Notes to Consoldiated financial statements (Continued)
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Note 51: Related party disclosures

(List of Related Parties as per Ind AS 24)

	Relationship	Name of the party
(A)		
(i)	Holding Company	SICOM Limited
(ii)	Subsidiary company	SICOM Capital Management Private Ltd. SICOM Trustee Company Private Ltd. SICOM Investments & Finance Ltd. SICOM ARC Ltd. SICOM Realty Ltd.
(iii)	Enterprises having significant influence over the Company	Government of Maharashtra Dhanavah Media Pvt. Ltd. JCF BIN II
(v)	Key Management Personnel (KMP)	**Directors on Board** Dr. Nitin Jawale, IAS, MD (upto 30th June 2024) Shri Kanhuraj H Bagate, IAS, MD (upto 30th June 2025) Shri Vivek L Bhimanwar, IAS, MD (from 1st July, 2025 to 18th February, 2026) Shri Radhakrishnan B. IAS, MD (from 12th March, 2026) Dr. Harshadeep Shriram Kamble, Nominee Director (Upto 24th December 2024) Dr. Vipin Sharma (Upto 1st September, 2024) Shri Deependra Singh Kushwah (from 16th November, 2022) Shri Rahul Gupta, Nominee Director (JCF BIN II, JCF BIN II A and JCF BIN II B) Shri Rajib Sekhar Sahoo- Independent Director- (Upto 6th March 2025) Dr. P. Anbalagan (From 24th December, 2024) Shri P. Velrasu (From 30-08-2024) Shri Sandeep Chitnis - Independent Director (from 14th June 2023) Shri Siddharth Mehta - Independent Director (from 30th July, 2025 Shri Ashok Paranjpe - Independent Director (from 22nd June 2023) Dr. Harold D'Costa - Independent Director (from 30th June 2025) Shri Nitin Mahajan - Chief Financial Officer- (from. 26th April 2022) Mrs. Chetna Vasani- Company Secretary & Compliance officer (from 21st June, 2021) Other KMPs Mrs. Chetna Vasani- Company Secretary & Compliance officer (from 21st June, 2021) Shri Nitin Mahajan - Chief Financial Officer- (from. 26th April 2022) **Directors and KMPs of Subsidiaries** Dr. Nitin Jawale, IAS, Nominee Director (SARC, SIFL, SRL) (upto 30th June 2024) Shri Kanhuraj H Bagate, IAS, Nominee Director (SARC, SIFL, SRL) (upto 30th June 2025) Shri Vivek L Bhimanwar, IAS, MD (SRL) & Nominee Director (SARC & SIFL) (from 1st July, 2025 to 18th February, 2026) Shri Radhakrishnan B. IAS, Nominee Director (SARC, SIFL, SRL) (from 12th March, 2026) Mr. Mahesh Gosavi, MD & CEO (SRL) and Nominee Director (SARC) (upto 28th March 2025) Mr. Nitin Pakhale CFO (SRL) Mrs. Chetna Vasani- Company Secretary (SRL) Mr Ajit Vora, CFO (SIFL) w.e.f. 1st November 2021 Mr. Nitin Mahajan, Nominee Director (SIFL) & (SRL w.e.f. 28th March 2025) Mr. Omkar Vedak, Nominee Director (SIFL) Mr Rajendra Bhosale, Nominee Director (SARC) upto 13th March, 2025) Mrs. Pradnya Tanksale, Nominee Director (SARC) - Upto 30th December 2024 Ms. Manisha Wakchaure Company Secretary, SIFL (w.e.f . 8th December, 2022) Mr. Kalpesh Bari, Nominee Director (STCPL and SCML) Ms. Swarada Chourikar, Nominee Director (STCPL and SCML) w.e.f. 1st February 2024 Shri Sandeep Chitnis - Independent Director (from 14th June 2023) Mrs Chetna M Vasani, Nominee Director (SARC) (w.e.f. 30th December, 2024) Mr. Kalpesh Bari, Nominee Director (SARC) (w.e.f.13th March, 2025)
(vi)	Relatives of KMP (with whom there were transactions during the year/previous Year) -	None

(B) **Disclosure on Loans/ Advance to Directors/ KMP/ Related parties**

Type of borrower	Amount of loan or advance in the nature of loan Outstanding. (Rs. in lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

SICOM Limited
Notes to Consoldiated financial statements (Continued)
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Note 51 : Related party disclosures (Continued)

Compensation of key management personnel

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Group and its employees. The Group considers the members of the Board of Directors which include independent directors (and its sub-committees) and Executive Committee to be key management personnel for the purposes of IND AS 24 Related Party Disclosures.

(Rs. In Lakhs)

	31-Mar-26	**31-Mar-25**
Remuneration paid to Key Management Personnel *	150.31	173.40
TOTAL	**150.31**	**173.40**
(b) Sitting fee paid to directors		
Shri Kanhuraj Bagate	0.23	0.74
Mr. Rahul Gupta	3.23	3.80
Mr. Rajib Sekhar Sahoo	-	2.28
Mr. Vishal Vithal Kamat	-	-
Mr. Parrag Jain	-	-
Dr. Nitin Jawale	-	0.25
Ms. Pradnya Tanksale	-	0.13
Mr. Rajendra Bhosale	-	0.38
Mr. Mahesh Gosavi	-	0.50
Mr Sandeep Mukund Chitnis	2.73	3.66
Mr. Ashok Paranjpe	1.20	2.05
Dr. Harold D'Costa	0.28	-
Mr. Siddharth Saumil Mehta	2.16	
Mr Nitin Mahajan	0.50	
Mr. Vivek Bhimanwar	0.65	
Smt. Chetna Vasani	0.50	0.13
Mr. Kalpesh Bari	0.50	
Smt. Swarada Chourikar	0.13	
TOTAL	**12.10**	**13.92**
GROSS TOTAL	**162.41**	**187.32**

SICOM Limited
Notes to Consolidated financial statements (Continued)
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(Currency : Indian Rupees in Lakhs)

Note 52: Capital

The Group maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company.

The RBI requires the companies into NBFC business to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the company ensures to maintain a healthy CRAR at all the times.

(A) Capital Management

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

In case of Parent Company, which is an NBFC :

(Rs. in Lakhs)

Regulatory capital	As at 31 March 2026*	As at 31 March 2025*
Common Equity Tier1 (CET1) capital	13,370.21	10,305.41
Other Tier 2 capital instruments	4,252.38	4,397.53
Total capital	17,622.59	14,702.94
Risk weighted assets	20,964.73	22,009.41
CET1 capital ratio	63.77%	46.82%
Total capital ratio	84.06%	66.80%

* calculated as per RBI notification RBI/2019-20/170 DOR (NBFC).CC .PD .No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards" issued by RBI on March 13, 2020.

"Tier I capital", "Tier II capital" and "Owned fund" are calculated as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and notification RBI/2019-20/170 DOR (NBFC).CC .PD .No.109/22.10.106/2019-20 "Implementation of Indian Accounting Standards" issued by RBI on March 13, 2020.

Regulatory capital consists of CET 1 capital, which comprises share capital, share premium, retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments, which includes subordinate debt and ECL Provision on Stage 1 assets.

The Holding company was compliant in maintaining the RBI Prescribed Tier - 1 Capital ratio i.e. 10% and Capital Adequacy Ratio i.e. 15% as per Notification No. RBI/2017-18/ 181 as on 31st March 2026.

(B) In case of SRL, the company manages its capital by reviewing its Debt - Equity Ratio.

For the purpose of the SRL's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of SRL. The primary objective of the SRL's capital management is to maximize the shareholder value.

SRL manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, SRL may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. SRL monitors capital using a adjusted net debt to adjusted equity ratio, which is adjusted net debt divided by adjusted equity capital. SRL's net debt is equal to borrowings, trade and other payables less cash and cash equivalents.

Particulars	Amount As at 31 March 2026	Amount As at 31 March 2025
	INR in Lakhs	INR in Lakhs
Borrowings	-	-
Trade payables	2.84	5.33
Other Financial Liabilities		-
Total Borrowings	**2.84**	**5.33**
Less: cash and cash equivalents	1,260.90	175.22
Adjusted Net debt	**-1,258.06**	**-169.89**
Equity	2,000.00	2,000.00
Other Equity	-85.29	-126.59
Adjusted Equity (Total Equity)	**1,914.71**	**1,873.41**
Adjusted Net Debt to Adjusted Equity Ratio	**-66%**	**-9%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025

(C) **For SIFL,**
The Company was registered with the Reserve Bank of India ("RBI") as a non-deposit taking Non-Banking Financial Company ("NBFC") vide Certificate of Registration ("CoR") No. N-13.01842 dated September 08, 2006.

Pursuant to the revised regulatory framework for NBFCs issued by RBI, NBFCs were required to maintain minimum Net Owned Funds ("NOF") of ₹200 lakh for carrying on the business of a non-banking financial institution. The Company was unable to achieve the prescribed minimum NOF within the stipulated timeline and had consequently received a Show Cause Notice from RBI dated April 19, 2018 regarding cancellation of its CoR. Subsequently, vide letter dated March 26, 2019, RBI advised the Company to approach the Bank for voluntary cancellation and surrender of its CoR.

Accordingly, the Company decided to exit the Non-Banking Financial Institution ("NBFI") business and initially submitted an application for voluntary surrender of its CoR on February 09, 2024. RBI, vide its letter dated April 05, 2024, advised the Company to submit a fresh application along with the requisite documents upon completion of the statutory audit for FY 2023-24. The Company thereafter submitted a fresh application for voluntary surrender of the CoR on July 30, 2024.

RBI, vide its letter Ref. No. CO.DOR.RG.No.S252/23-27-015/2025-2026 dated April 08, 2025, informed the Company that, in exercise of the powers conferred under Section 45-IA(6) of the Reserve Bank of India Act, 1934, the CoR issued to the Company stood cancelled pursuant to its application for voluntary exit from the NBFI business. RBI further advised the Company to keep it informed of developments subsequent to such cancellation.

As at March 31, 2026, the Company has a negative net worth and consequently does not have positive Net Owned Funds. However, consequent to the cancellation of its CoR, the Company is no longer registered as an NBFC and does not carry on the business of a non-banking financial institution. Accordingly, the minimum NOF and other prudential capital requirements applicable to a registered NBFC are no longer applicable to the Company. The Company cannot undertake NBFC/NBFI activities unless it obtains the requisite registration/approval from RBI in accordance with the applicable regulatory framework.

Accordingly, financials were prepared on realizable value basis.

For SARC, SCMPL and STCPL, the financial statements have been prepared on realisable value basis for financial year 2025-26 and 2024-25. Accordingly, aforsaid disclosure is not made for these entities.

SICOM Limited
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Note 53: Fair value measurement

53.1 Valuation Principle

This note is presented for the Parent Company and SRL, since the other subsidiary companies i.e SIFL, SARC, SCMPL and STCPL are non going concern entities and financial statements have been prepared on realisable value basis for the FY 2025-26 and 2024-25.
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 (i.e. an exit price), 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, as explained in Note 6.15.

53.2 Fair Value Hierarchy of assets and liabilities

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

As at 31 March 2026

(Rs. in Lakhs)

Assets measured at fair value on a recurring basis	**Level-1**	**Level-2**	**Level-3**	**Total**
Financial assets				
Mutual funds				-
Equity instruments	691.35	-	19,661.14	20,352.49
Debt Securities	843.61	-	13,537.28	14,380.89
Preference Shares	-	-	0.04	0.04
Units of InVITs	-	-	552.54	552.54
Total financial assets measured at fair value on a recurring basis	**1,534.96**	**-**	**33,751.00**	**35,285.96**
Total financial assets measured at fair value	**1,534.96**	**-**	**33,751.00**	**35,285.96**

As at 31 March 2025

(Rs. in Lakhs)

Assets measured at fair value on a recurring basis	**Level-1**	**Level-2**	**Level-3**	**Total**
Financial assets				
Mutual funds				
Equity instruments	1,175.35	-	18,366.35	19,541.70
Debt Securities	-	-	15,075.02	15,075.02
Preference Shares	-	-	0.04	0.04
Units of InVITs	-	-	600.00	600.00
Total financial assets measured at fair value on a recurring basis	**1,175.35**	**-**	**34,041.41**	**35,216.76**
				-
Total financial assets measured at fair value	**1,175.35**	**-**	**34,041.41**	**35,216.76**

SICOM Limited
Notes to Consolidated financial statements (Continued)
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Note 53 : Fair value measurement (Continued)

53.3 Valuation techniques

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3. Equity instruments in listed entities are initially recognised at transaction price and fair valued at FVTPL on a case-by-case and classified as Level 1.

Debt securities

The investment in Debt securities are initially recognised at transaction price which is revalued at FVTPL based on FIMMDA Valuation which are classified in Level 3.

Preference shares

The Investment made in preference shares are either measured at amortised cost for which ECL is provided as per Ind AS 109 or fair valued through FVTPL which is classified as Level 3.

53.4 During the year, there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.

53.5 Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Group requires significant unobservable inputs to calculate their fair value.

SICOM Limited
Notes to Consolidated financial statements (Continued)
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Note 53 : Fair value measurement (*continued*)

53.6 During the year there were no transfers between level 1 and level 2. There were transfers from level 3 to level 1 as below.

	Transfers from Level 3 to Level 1	
	31-Mar-2026	31-Mar-2025
Financial assets held for trading		
Mutual funds		
Equity instruments (Listed)		
Debt Securities (Listed)	843.61	
Pass through certificates		
Venture capital fund		

53.7 Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value.

The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

(Rs. in Lakhs)

For Financial Year ended 31st March 2026	As at 1 April 2025	Purchase/ Allotments/ Restatements #	Sales/ Redemptions	Transfers to Level 1 $	Unrealised gains and losses related to balances held at the end of the period @	At 31 March 2026
Investments						
Mutual funds						
Equity instruments - @ FVOCI #	18,366.35				1,294.78	19,661.13
Debt securities	15,075.02		-1,301.16	-843.61	607.03	13,537.29
Preference Shares	0.04					0.04
Units of InVITs	600.00		-19.26		-28.20	552.54
Total Investments	**34,041.41**	**-**	**-1,320.42**		**1,873.62**	**33,751.00**

$ Piramal Capital and Housing Finance Ltd Bonds (Listed) issued in settlement of default DHFL Bonds

(Rs. in Lakhs)

For Financial Year ended 31st March 2026	As at 1 April 2024	Purchase/ Allotments/ Restatements #	Sales/ Redemptions	Unrealised gains and losses related to balances held at the end of the period @	At 31 March 2025
Investments					
Mutual funds					
Equity instruments - @ FVOCI #	14,382.20		-465.36	4,449.51	18,366.35
Debt securities	25,118.06		9,376.78	-1,247.52	15,075.02
Preference Shares	0.04				0.04
Units of InVITs*	-	600.00			600.00
Total Investments	**39,500.30**	**600.00**	**8,911.42**	**3,202.00**	**34,041.41**

* The units of InVITs were alloted in exchange of settlement of IL&FS Bonds
# Refer note 13.1 - Restatement of Opening Investments as on 31.03.2025
@ Including Interest Accretion on Zero Coupon Bonds

53.8 Impact on fair value of level 3 financial instruments measured at fair value of changes to key assumptions
The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 assets and liabilities. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

(Rs. in Lakhs)

Particulars	Fair value		Valuation technique	Significant unobservable inputs
	Level 3 assets	Level 3 liabilities		
	31-Mar-2026	31-Mar-2026		
Equity instruments	19,661.13	-	Based on the net worth of the investee company	net worth of the investee company
Debt securities	13,537.29	-	Based On The valuation technique given by FIMMDA. (Fixed Income Money Market And Derivatives Association Of India)	Yields of Debt securities
Preference Shares	0.04	-	Based on the net worth of the investee company	net worth of the investee company at nominal value
REITs	552.54	-	Based on audited NAV statements published on Trusts' website	Recovery Value
Total	**33,751.00**	**-**		

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Note 53 : Fair value measurement (*continued*)

(Rs. in Lakhs)

Particulars	Fair value		Valuation technique	Significant unobservable inputs
	Level 3 assets	Level 3 liabilities		
	31-Mar-2025	31-Mar-2025		
Equity instruments	18,366.35	-	Based on the networth of the investee company	networth of the investee company
Debt securities	15,075.02	-	Based On The valuation technique given by FIMMDA. (Fixed Income Money Market And Derivatives Association Of India)	Yields of Debt securities
Preference Shares	0.04	-	Based on the networth of the investee company	net worth of the investee company at nominal value
REITs	600.00	-	Based on audited NAV statements published on Trusts' website	Recovery Value
Total	**34,041.41**	**-**		

SICOM Limited
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Note 53 : Fair value measurement (Continued)

Note 53.9 Sensitivity of fair value measurement to changes in unobservable market data

The table below describes the effect of changing the significant unobservable inputs to reasonable possible alternatives. All changes except for debt instruments classified as FVOCI would be reflected in the Statement of profit and loss. Sensitivity data are calculated using a number of techniques, including analysing price dispersion of different price sources, adjusting model inputs to reasonable changes within the fair value methodology. The ranges are not comparable or symmetrical as the model inputs are usually not in the middle of the favourable/unfavourable range.

The table below shows data in relation to Level 3 inputs that are already aggregated on the underlying product levels without assuming any potential diversification effect, but including potential off-sets from economic or accounting hedge relationships in place. The Group is of the opinion that, whilst there may be some diversification benefits, incorporating these would not be significant to the analysis.

(Rs. In Lakhs)

Particulars	31-Mar-2026		31-Mar-2025	
	Favourable changes	Unfavourable changes	Favourable changes	Unfavourable changes
Equity instruments	20,644.19	18,678.07	19,284.67	17,448.03
Debt securities	12,860.42	12,183.56	14,321.27	13,567.52
Preference Shares *	0.04	-	-	-
Units of InVITs *	552.54	497.29	600.00	540.00

(Favourable outcomes have been considered at the existing fairvalue as on 31st March 2026 on a conservative basis)*

53.10 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the Consolidated financial statements. This table does not include the fair values of non-financial assets and liabilities.

(Rs. In Lakhs)

As on March 31, 2026		Fair Value			
	Carrying Amount	Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	2,522.96	2,522.96			2,522.96
Bank balance other than cash and cash equivalents	10,468.20	10,468.20			10,468.20
Receivables					-
(i) Trade receivables	56.97			56.97	56.97
(ii) Other receivables	7.66			7.66	7.66
Loans	283.69			283.69	283.69
Investments at amortised cost (net of Provsions)	-			-	-
Other financial assets	505.19			505.19	505.19
Total financial assets	**13,844.67**	**12,991.16**	**-**	**853.51**	**13,844.67**
Financial liabilities:					
Payables					
Trade Payables					-
Other Payables	204.02	204.02			204.02
Deposits					-
Borrowings (other than deposits)	4,743.58			4,743.58	4,743.58
Subordinated liabilities	750.00			750.00	750.00
Other financial liabilities	15,560.13			15,560.13	15,560.13
Total financial liabilities	**21,257.73**	**204.02**	**-**	**21,053.71**	**21,257.73**

(Rs. In Lakhs)

As on March 31, 2025		Fair Value			
	Carrying Amount	Level-1	Level-2	Level-3	Total
Financial assets:					
Cash and cash equivalents	989.75	989.75	-	-	989.75
Bank balance other than cash and cash equivalents	5,451.95	5,451.95	-	-	5,451.95
Receivables	-	-			-
(i) Trade receivables	143.19	-	-	143.19	143.19
(ii) Other receivables	3.49	-	-	3.49	3.49
Loans	603.92	-	-	603.92	603.92
Investments at amortised cost (net of Provsions)	-	-	-	-	-
Other financial assets	916.12	-	-	916.12	916.12
Total financial assets	**8,108.42**	**6,441.70**	**-**	**1,666.72**	**8,108.42**
Financial liabilities:					
Payables					
Trade Payables		-	-	-	-
Other Payables	294.98	294.98	-		294.98
Deposits					
Borrowings (other than deposits)	4,743.58	-	-	4,743.58	4,743.58
Subordinated liabilities	750.00	-	-	750.00	750.00
Other financial liabilities	13,861.97	-	-	13,861.97	13,861.97
Total financial liabilities	**19,650.53**	**294.98**	**-**	**19,355.55**	**19,650.53**

SICOM Limited
Notes to Consolidated financial statements (Continued)
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Note 53 : Fair value measurement (Continued)

53.11 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the consolidated financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables and, as such, may differ from the techniques and assumptions explained in Notes 6.16.

Short-term financial assets and liabilities

For financial assets and financial liabilities those having a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: Trade receivables and trade payables without a specific maturity. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

Financial assets at amortised cost

The held-to-maturity investments are not fair valued due to unavailability of observable market inputs henceforth classified in Level 3.

Loans and advances to customers

The loans and receivables are net of impairment and not fair valued due to unavailability of observable market inputs henceforth classified in Level 3.

Borrowings and Deposits

The borrowings and deposits are at amortised cost and not fair valued due to unavailability of observable market inputs henceforth classified in Level 3.

SICOM Limited
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Note 54: Risk management

54.1 Introduction and Risk Profile

54.1.1 Risk management structure

The Group's business activities are exposed to a variety of financial risks namely liquidity risk, market risk and credit risk.

The Board of Directors are responsible for the overall risk management of the Group and for approving the risk management strategies and adherence to Regulatory requirements on an ongoing basis.

A Board constituted Sub-Committee of Board of Directors i.e. Risk Management Committee (RMC) is responsible for monitoring the overall risk process within the Company. The Risk Management Committee is responsible for the development of risk strategy, policies, frameworks and limits. The Risk Management Committee is responsible for ongoing monitoring of risk levels and giving directions for containing risks within acceptable limits.

The task of the Chief Risk Officer and Integrated Risk Group (IRG) is to evaluate and mitigate the Credit Risks, Operational Risks, Liquidity Risks and all types of risks associated with the Group and make presentations to the RMC. IRG functions as a control function apart from performing the reporting function and suggest suitable actions to be taken in order to identify, analyze and mitigate risk in a better manner. IRG is responsible for implementing the approved risk policies, procedures and control processes.

The Internal Audit function is responsible for periodic audit and assessment of the risk management processes to ensure the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit reports are reviewed by the management and the Risk Management Committee.

The Group's Treasury Department is responsible for managing assets and liabilities and the overall financial structure of the Group as per policies approved by the Board of Directors and Regulatory requirements. The treasury Department also addresses the funding and liquidity risks of the Group.

54.1.2 Risk measurement and reporting systems

The Group's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities. Standard Operating Procedures and Risk Control Matrix are put in place to cover all the departments and processes of the organisation.

As a financial intermediary, risk is inherent in the Parent Company's activities. Risk is managed through an integrated risk management framework which covers identification, measurement and monitoring of risk and application of defined risk limits and other controls. The Group is exposed to credit risk, legal risk, liquidity risk and market risk, operational and business risks. Risk management is critical to the Company's sustainability and growth and each department and employee of the Group has a role to play in managing the risk associated with his or her function.

The subsidiaries SIFL, SARC, SCMPL and STCPL being non-going concern, and hence, note not being relevant and therefore, not presented.

The risk rating of each loan account at the time of origination is monitored on an on-going basis through the life cycle of the loan and deterioration in the rating (external or internal rating assigned by the Group) is reported to the Risk Management Committee.

As per contemporary risk management practices, the Group uses the method of computing the expected and unexpected loss to estimate the eventual actual loss.

54.1.3 Risk Limits - Setting and Monitoring

In order to ensure proper diversification of risk in Parent Company, single borrower / group exposure limits have been defined which are in line with the prescribed regulatory Prudential Norms for exposure.The limit were checked at the time of sanction. Limits have also been specified for industries and sectors to prevent excessive concentration of exposures to similar business activities which may collectively impact their business due to changes in macro-economic environment or other conditions like policy changes or developments in the external environment.

54.2 Credit Risk

Credit risk is the potential that the Group may incur a loss on account of its borrowers or counterparties fail to fulfill their contractual obligations in accordance with agreed terms. The Parent Company manages credit risk ascribing a risk rating at loan origination stage to the proposed exposure, by setting limits for exposure to individual/group borrowers, and by monitoring exposures in relation to such limits and ratings. Limits prescribed for industry/sector exposure are also monitored.

Credit risk is monitored by the Integrated Risk of the Group. It is their responsibility to review and manage credit risk for all borrowers.

The Group has a system in place for early identification of deterioration in the credit profile of borrowers, impact of external and macro-economic developments on the overall portfolio quality and these reviews are made available to the Risk Management Committee on a quarterly basis. This review process enables the Group to assess the expected loss in the future and take appropriate corrective actions.

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Notes to Consolidated financial statements (Continued)
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Note 54 : Risk management (Continued)

The Parent Company's internal credit rating grades on days past due (dpd) basis:

Internal rating grade	Internal rating description
Performing	
High grade	0 dpd
Standard grade	1 to 30 dpd
Sub-standard grade	31 to 60 dpd
Past due but not impaired	61 to 90 dpd
Non-performing	90+ dpd

54.2.1 Impairment assessment

In case of Parent Company, the following impairment assessment model is used by the Company:

- Estimation and monitoring of probability of default, exposure at default and loss given default. (Notes 54.2.1.2, 54.2.1.3, 54.2.1.4)

- Judgment of the Group about a significant increase in the credit risk associated with an exposure. (Notes 54.2.1.5)
- For majority of Stage 3 assets, the ECL is assessed on individual recoverability basis and for remainder on collective basis as per segmentation of financial assets as Stage 1, Stage 2 and Stage 3 assets for assessment of ECL. (Refer Note 54.2.1.6)

The model should be read and interpreted in conjunction with the summary of significant accounting policies.

54.2.1.1 Definition of default

A borrower is considered to be in Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on any of its contractual payments.

Besides the above consideration, as a part of a qualitative assessment of whether an exposure to any borrower is likely to result in a loss for the company, the company also considers indicators that may point towards a likelihood of a default.
In such an event, the company evaluates judiciously, after weighing in all factors and data available, whether the exposure should be classified as Stage 2 or Stage 3 for the purpose of ECL computations. Such events include:

- A significant impairment of the value of the collateral or potential realization from sale of the collateral
- A significant covenant breach, not corrected by the borrower and not expressly waived by the Company
- The borrower filing for bankruptcy application/protection

In the event of any borrower becoming credit impaired, all exposures to the borrower are treated as Stage 3.

54.2.1.2 PD estimation process
It is an estimate of the likelihood of default over a given time horizon.

It is an estimate of the likelihood of default over a given time horizon. PD estimation process is done based on historical internal data available with the company. While arriving at the PD, the company also ensures that the factors that affects the macro economic trends are considered to a reasonable extent, wherever necessary. company calculates the 12 month PD by taking into account the past historical trends of the portfolio and its credit performance. In case of assets where there is a significant increase in credit risk, lifetime PD has been applied which is computed based on survival analysis. For credit impaired assets, a PD of 100% has been applied.

SICOM Limited
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Note 54 : Risk management (Continued)

54.2.1.3 Exposure at Default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.
For Stage 2 and Stage 3, the exposure at default is considered for events over the lifetime of the instruments or exposures
In case of undrawn loan commitments, the entire amount of undrawn loan commitment is considered as the expected drawdown.

54.2.1.4 Loss Given Default (LGD)
LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization from sale of any security. The LGD in case of stage 3 assets is computed majorly on individual basis and remainder on collective basis.

54.2.1.5 Significant increase in credit risk

The Company continuously monitors all assets to assess whether there has been an event which could cause a significant increase in the credit risk of the underlying asset or the borrower's ability to pay and accordingly changes the 12 month ECL to a lifetime ECL.

Under certain circumstances, the Company may also consider that events explained in "Definition of Default" section above (Refer Note 55.2.1.1) are a significant increase in credit risk as against a default. However, for all exposures which are greater than 30 days past due, the credit risk is considered to have increased significantly since initial recognition.

While estimating ECLs on a collective basis for similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

54.2.1.6 Grouping financial assets measured on a collective basis

The Company calculates ECLs on the portfolio which is broadly bifurcated into 2 categories:
1. Bills Discounted
2. Loans other than Bills Discounted

Loans other than bill discounted are further sub-categorized into the following:
a. Long term loans
b. Short Term Loans
c. Corporate Term Loan (CTL)
d. Loan against Deposit (LACD)
e. Loan Against Property (LAP) / Security Based Lending (SBL)
f. Loan against shares
g. Loan against guarantee
h. Revolving short term loans
i. Inter Corporate Deposit (ICD)
j. Receivable Finance

54.2.2 Analysis of risk concentration

Credit risk exposure analysis:

(Rs. in Lakhs)

Particulars	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Corporate Term Loan(CTL)	-	-	27,543.41	27,543.41
Inter Corporate Deposit (ICD)	-	-	1,996.16	1,996.16
Long Term Loan (LTL)	-	-	15,342.93	15,342.93
Loan against shares (PROMO)	-	-	9,080.88	9,080.88
Revolving Short Term Loan (RSTL)	-	-	18,083.90	18,083.90
Short Term Loan (STL)	-	-	9,747.50	9,747.50
Bill Discounting			10,591.37	10,591.37
Employee Loan	15.99	-		15.99
Sicom Realty Limited			736.06	736.06
Total	**15.99**	**-**	**93,122.21**	**93,138.20**

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Note 54 : Risk management (Continued)

54.3 Liquidity risk management:

Liquidity risk is the risk that the Group may be unable to meet its short term financial obligations due to the non-availability of adequate funds at an appropriate cost or The Group relies on cash flows from operating and financial activities to meet its financial obligations as and when they fall due. The Group has a dedicated treasury The Treasury Department is also primarily responsible for the funding and liquidity risks of the Company. There is a daily monitoring of fund availability and deployment. The table below provides details regarding the undiscounted non-contractual maturities of significant financial assets and liabilities as on:-

Consolidated (SICOM and SRL)

Maturity pattern of financial assets and liabilities as on March 31, 2026:

(Rs. In Lakhs)

Particulars	Upto 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial assets							
Cash and cash equivalents	2522.96						**2,522.96**
Bank Balance other than cash and cash equivalents	1,255.12	435.35	5,533.60	3,244.13	-	-	**10,468.20**
Trade Receivables	56.97						**56.97**
Other Receivable	7.66						**7.66**
Loans	1.22	1.17	2.20	7.50	3.38	268.22	**283.69**
Investments	-	-	181.36	3,711.77	-	31,392.84	**35,285.96**
Other Financial assets	448.43				56.76		**505.19**
Financial liabilities							
Trade payables							**-**
Other payables	105.87	42.25	55.77	0.14			**204.02**
Borrowings (other than deposits)	4,743.58						**4,743.58**
Deposits							**-**
Subordinated Liabilities						750.00	**750.00**
Other Financial liabilities	1.02			581.39	3,652.08	11,325.64	**15,560.13**

Maturity pattern of financial assets and liabilities as on March 31, 2025:

(Rs. In Lakhs)

Particulars	Upto 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Financial assets							
Cash and cash equivalents	905.37		-				905.37
Bank Balance other than cash and cash equivalents	500.00	1,300.00	-	-	-	-	1,800.00
Trade Receivables	143.19						143.19
Other Receivable	3.49						3.49
Loans	0.87	1.65	2.75	270.71	1.08	326.86	603.92
Investments	-	-	1,972.97	-	4,126.55	29,117.25	35,216.76
Other Financial assets	614.47	23.14	-	-	-	264.09	901.70
							-
Financial liabilities							-
Trade payables							
Other payables	149.44	0.45	80.70	0.55	0.36	-	231.50
Borrowings (other than deposits)	4,743.58						4,743.58
Deposits							0.00
Subordinated Liabilities						750.00	750.00
Other Financial liabilities	2,505.52	-	37.49	356.33	-	10,962.63	13,861.97

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 54 : Risk management (Continued)

54. 4 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:

54.4.1 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.

The Parent Company is subject to interest rate risk, primarily because it is in the business of lending to borrowers at fixed interest rates and for periods that may differ from our funding sources, while its borrowings are at both fixed and variable interest rates for different periods. The Company manages its interest rate risk by managing its assets and liabilities. Asset Liability Management Committee (ALCO) evaluates asset liability management, and ensures that all significant mismatches, if any, are being managed appropriately.

The Company has Board Approved Asset Liability Management (ALM) policy for managing interest rate risk and policy for determining the interest rate to be charged on the loans given.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. In Lakhs)

Particulars	**31-Mar-26**	**31-Mar-25**
Finance Cost	563.84	2,220.82
0.50 % increase	NIL*	NIL*
0.50% decrease	NIL*	NIL*

* During financial year 2025-26 & 2024-25, the Company has not availed any borrowings with floating rate of interest.

54.4.2 Price Risk:

The Company's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surpluses in the highly liquid debt funds for very short durations. The Company has a board approved policy of investing its surplus funds in highly rated debt mutual funds, fixed deposits and other instruments having insignificant price risk, not being equity funds/risk bearing instruments.

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 55: Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013 (the 'Act'), the Company has formulated the Corporate Social Responsibility (CSR) Policy. The Board has constituted a CSR Committee in accordance with Section 135 of the Act.

The Company is not required to incur CSR Expenditure for the current year (Previous Year: NIL), as average net profit of the past three years is negative and the Company's Net worth , Turnover , and Net Profit are all below the prescribed thresholds of ₹500 Crores, ₹1,000 Crores, and ₹5 Crores respectively.

Accordingly, CSR expenditure incurred by the Group approved by the Board of Director/CSR committee is as follows:

(Rs. In Lakhs)

Amount spent during the year ending on March 31, 2026	In Cash	Yet to be Paid in Cash	Total
(i) Construction / acquisition of any asset			
(ii) On purposes other than (i) above			

(Rs. In Lakhs)

Amount spent during the year ending on March 31, 2025	In Cash	Yet to be Paid in Cash	Total
(i) Construction / acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

Note 56: Exenditure and Income in Foreign Currency (Accrual Basis)

Expenditure in Foreign Currency

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional charges	-	6.31
Total	-	6.31

Income in Foreign Currency for the year ended March 31, 2026 : Nil (March 31, 2025 : Nil)

Note 57: Exposure in ILFS Transportation Network Bonds

11.50% and 11.80% IL & FS Transportation Networks Bond - As at the beginning of FY 2023–24, the bond exposure stood at Rs. 8.59 Crores (net of provisions). Against this, recoveries comprised Rs. 2.19 Crores in cash and Units of InVITs (Roadstar Infra) amounting to Rs. 6.00 Crores, resulting in a shortfall in recovery of Rs. 40.59 Lakhs in FY 2024-25.
During FY 2025-26, Roadstar Infra InVITs are being treated as a distinct scrip, and is being valued as per the applicable valuation methodology.

Note 58: Exposure in 11% ILFS Energy Bond

The matter is under NCLT / NCLAT and the provision was increased and made upto 100% of the invested amount and is at Rs 49.93 Crores as at the end of the FY 2024-25. The same has been maintained in FY 2025-26

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 59: Relationship with Struck Off Companies

(Rs. In lakhs)

Srno	Name of Struck off Company	Balance Outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31,2026	**March 31,2025**	
	Receivables(Loans outstanding)			
1	MAYUR PAPER MILLS P LTD	0.28	0.28	borrower
2	AAP MINERVA BUILTCON LTD.	8,000.00	8,000.00	borrower
3	MYON PHARMA LIMITED	399.97	500.00	borrower
4	ABHINAV ENTERPRISES	375.00	375.00	case assigned from SIFL to SICOM

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 60: Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

Note 61: Note on Impairement Reserve

During the year, the management has opted to create a 100% provision on all Stage 3 loans and advances, in line with prudent credit risk management. Further, an impairment allowance continues to be carried in the books over and above such provisions. The reversal of this impairment allowance is presently pending approval from the Reserve Bank of India, for which the Company is required to reapply.

Note 62: Leases

Lease transactions are accounted in accordance with Ind AS 116 'Leases' prescribed by the The Companies (Indian Accounting Standards) Rules, 2015.
Premises given on lease
The Holding Company has entered into operating lease arrangements/ agreements in respect one premises. The period of lease is upto the maturity of the subordinate debt. The leases are cancellable operating leases and no contingent rent is recognized during the year.

Premises taken on lease
The Holding Company has not entered into operating lease arrangements/ agreements.

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 63: Note on exposure on Ramnath Realty LLP, KRS Realty LLP (Joint Venture) and affiliated entities of Ramnath Group

SRL has following exposure on Ramnath Realty LLP, KRS Realty LLP (Joint Venture) and Affiliate Entities of Ramnath Group :

(Rs. in Lakhs)

Financial Statement Line Item and	Amount as at	ECL Provision held as at	Amount as at	ECL Provision held as at
Name of the entity	**31 March 2026**	**31 March 2026**	**31 March 2025**	**31 March 2025**
Exposure to Affiliate Entities of Ramnath Group				
Investment in Preference Shares (Unquoted, Fully paid up) at amortised cost				
- Ramnath Developers Pvt. Ltd. Face value Rs. 100 each	25.00	25.00	25.00	25.00
Loans - Inter Corporate Deposits (Secured)				
- Ramnath Developers Pvt. Ltd.	468.35	468.35	468.35	234.17
- Ramnath Enterprise Ltd.			-	-
Total - Affiliates of Ramnath Group	**493.35**	**493.35**	**493.35**	**259.17**

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 64: Note realted to SRL (as per respective individual financial statement)

In respect of SICOM Realty Ltd., the Company has evaluated the impairment provision in accordance with Ind AS 36, Impairment of Assets.

In respect of loans and receivables aggregating to ₹1,286.66 lakhs as at March 31, 2026 (₹1,186.66 lakhs as at March 31, 2025), for which payments are not forthcoming regularly, after considering the ECL provision of ₹1,286.66 lakhs as at March 31, 2026 (₹701.07 lakhs as at March 31, 2025), the net carrying amount of such loans and receivables is ₹ Nil as at March 31, 2026 (₹585.59 lakhs as at March 31, 2025). The recoverability of the said loans and receivables is primarily dependent upon their realisation.

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 65: Notes realted to SIFL (as per respective individual financial statement)

The Company has finalised the financial statements for FY 2025-26 after expensing out Service Tax & GST Input Credits as of March 31, 2026. The Company shall take necessary steps to obtain GST Registration.

Note 66: Notes realted to SIFL (as per respective individual financial statement)

Show Cause Notice issued to SIFL by RBI

The Company was registered with Reserve Bank of India (RBI) as non-deposit taking Non Banking Financial Company (NBFC) with Registration no.N-13.01842. The Company had received a Show Cause Notice (SCN) dated April 19, 2018 as to why the Certificate of Registration (CoR) issued to the Company should not be cancelled. RBI in the said show cause notice had mentioned that the Revised Regulatory Framework for NBFCs (RB1/2014- 15/520DNBR (PD) CC. No. 024/ 03.10.001/ 2014-15) read with Notification No.DNBR.007/CGM(CDS)- 2015 dated March 27, 2015 issued by the RBI had specified two hundred lakh rupees as the net owned fund (NOF) required for a non-banking financial company to commence or carry on the business of non-banking financial institution. Also, all non-banking financial companies holding a Certificate of Registration (CoR) issued by the Bank and having net owned fund of less than two hundred lakhs of rupees, were permitted to carry on the business of non-banking financial institution, provided such companies achieve the net owned fund of two hundred lakhs of rupees before April 1, 2017.

The aforesaid show cause notice further stated that since the Company was already holding CoR issued by the RBI and had failed to achieve the NOF of two hundred lakhs of rupees before April 1, 2017 thus violating the provision under which the Company was permitted to continue the business of a non-banking financial institution.

Further, the Reserve Bank of India vide its letter no. DNBS.MRO.CMD.No.1512/13.19.280/2018-19 dated March 26, 2019 had advised the Company to approach the Bank for voluntary cancellation and surrender of Certificate of Registration (CoR) by April 15, 2019.

Accordingly, the Company had applied for voluntary surrender of CoR on account of exit from Non-Banking Financial Institution (NBFI) business vide the application dated February 9, 2024. In response to the Company application, RBI vide its letter ref. no. CO.DOS.SED.No.S141/11-01-003/2024-25 dated April 05, 2024 had advised the Company to apply a fresh with all the requisite documents again immediately after completion of the statutory audit for F.Y.2023-24.

Accordingly, the Company had applied again for voluntary surrender of CoR on account of exit from Non-Banking Financial Institution (NBFI) business vide the application dated July 30, 2024. In response to the Company application, RBI vide its letter ref. no. CO.DOR.RG.No.S252/23-27-015/2025-2026 dated April 08, 2025 had conveyed that in exercise of powers conferred under Section 45-IA (6) of the RBI Act, 1934, the Certificate of Registration (CoR) bearing no. N-13.01842 dated September 08, 2006 issued by RBI stood cancelled with reference to the Company application dated July 30, 2024, on account of voluntary exit from Non-Banking Financial Institution (NBFI) business. Further, the Company was advised to intimate to RBI on the developments, post cancellation.

Note 67: Notes realted to SIFL (as per respective individual financial statement)

The cumulative redeemable 25 lakhs Preference shares with face value of Rs. 100/- per share aggregating to Rs. 25 crores were originally issued by the Company and subscribed by the Parent Company SICOM Limited which was carrying coupon rate of 10% having the maturity date of December 26, 2017. The Company could not redeem preference shares on the due date due to inadequacy of profits. The Parent Company SICOM Limited has waived off the unpaid accrued preference dividend of Rs. 21.25 crores which was unpaid since the financial year ended March 31, 2016 vide its letter dated September 27, 2023 to the Company. After obtaining the consent of the only Preference Shareholder SICOM Limited, the Company has decided to apply to National Company Law Tribunal (NCLT) for redemption of Cumulative Redeemable Preference Shares (CRPS) and issue of fresh CRPS against the existing unredeemed CRPS of Rs. 25 crores. Accordingly, fresh CRPS carrying coupon rate of 0.01% was issued on February 20, 2024 for a maximum period of 20 years in lieu of the existing unredeemed CRPS carrying coupon rate of 10% under Section 55(3) of the Companies Act, 2013 in compliance with the NCLT Order dated November 6, 2023 in Company Petition No. 288 of 2023 before the NCLT, Bench-V Mumbai.

SICOM Limited
Notes to Consolidated Financial Statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 68: Note on Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Notes realted to parent company (as per respective individual financial statement)

The parent company has enabled the audit trail (edit logs) facility of the accounting software used for maintenance of all accounting records during the year ended March 31, 2026 except for the following accounting software which did not have a feature of recording audit trail (edit log) facility. Accordingly, the audit trail feature was not enabled and not operated throughout the financial year including to log any direct data changes at database level:
1. Loan Accounting Management System (LAMS)
2. Foxpro OD Entry System
3. Foxpro Treasury System

Notes realted to SICOM ARC Ltd, SICOM Capital Management & SICOM Trustee Company Pvt Ltd (as per respective individual financial statement)
The company has used accounting software Tally Prime Edit Log for maintaining its books of accounts for the year ended 31st March 2026 which have a feature of recording audit trail (edit log) facility and the same has enabled and operated for all relevant transactions recorded in the software systems thereafter Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered.

The audit trail in respect of the previous year has been preserved by the Company for the period 26th August 2024 to 31st March 2025 as per the statutory requirements for record retention as the feature of recording audit trail (edit log) facility of accounting software Tally Prime (edit log) was not enabled throughout the period from 1st April 2024 to 25th August 2024 for all relevant transactions recorded in the software.

Notes realted to SICOM Realty Ltd. (as per respective individual financial statement)
Instances of accounting software for maintaining its books of account which did had a feature of recording audit trail (edit log) facility but the same was not enabled and not operated throughout the year for all relevant transactions recorded in the software. The accounting software Tally Prime is used for maintenance of books of accounts of the company. The feature of recording audit trail (edit log) facility was not enabled throughout the period from 01st April 2025 to 31st March 2026 for all relevant transactions recorded in the software. The feature of recording audit trail (edit log) facility was not enabled at database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
Further, the audit trail for the prior financial year has not been preserved by the Company as per the statutory requirements for record retention as the feature of recording audit trail (edit log) facility was not being enabled throughout the period from 1st April 2024 to 31st March 2025.

Notes related to SICOM Investment & Finance Ltd (SIFL)
The Company uses accounting software Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software.

SICOM Limited
Notes to Consolidated Financial Statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 69: MSME Compliance note

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro Small and Medium Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management on the above, as at 31 March 2026, below mentioned dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Group has not received any claim for interest from any supplier under the said Act till 31 March 2026.

(Rs. In Lakhs)

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
The principal amount remaining unpaid to supplier as at the end of the year	31.54	38.31
The interest due thereon remaining unpaid to supplier as at the end of the year		-
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year		-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond theappointed day during the year) but without adding the interest specified under this Act		-
The amount of interest accrued during the year and remaining unpaid at the end of the year		-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006		-

SICOM Limited
Notes to Consolidated financial statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 70: Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD. No. 109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at 31 March 2026

A comparison between provisions required under Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) and impairment allowances made under Ind AS 109.

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provisions) as per 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 (6)-(4)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
Doubtful - 1 to 3 years	Stage 3					
Doubtful - Above 3 years	Stage 3	92,386.16	92,386.16	0.00	92,386.16	0.00
Add Impairment Reserve						1,149.59
Subtotal for doubtful		92,386.16	92,386.16	0.00	92,386.16	1,149.59
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		92,386.16	92,386.16	0.00	92,386.16	1,149.59
	Total	**92,386.16**	**92,386.16**	**0.00**	**92,386.16**	**1,149.59**

As at 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowance (Provisions) as per 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 (6)-(4)
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
Subtotal		-	-	-	-	-
Non-Performing Assets						
Substandard	Stage 3	-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
Doubtful - 1 to 3 years	Stage 3					
Doubtful - Above 3 years	Stage 3	93,909.49	93,909.49	0.00	93,909.49	0.00
Add Impairment Reserve						1,149.59
Subtotal for doubtful		93,909.49	93,909.49	0.00	93,909.49	1,149.59
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		93,909.49	93,909.49	0.00	93,909.49	1,149.59
	Total	**93,909.49**	**93,909.49**	**0.00**	**93,909.49**	**1,149.59**

(* During the FY 2024-25, the management has opted to create a 100% provision on all Stage 3 loans and advances, in line with prudent credit risk management. Further, an impairment allowance continues to be carried in the books over and above such provisions.)

SICOM Limited
Notes to Consolidated Financial Statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 71: Events After Reporting Date

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

Note 72: Wilful Defaulter

The Group has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2026 and March 31, 2025.

Note 73: Details of Benami Property Held

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2026 and March 31, 2025.

Note 74: Information on instances of fraud

Instances of fraud for the year ended March 31, 2026 (Holding Company) : Rs in Lakhs

Nature of Fraud	No. of cases	Amount of fraud	Recovery	Amount written off
Fraud committed by borrowers and outsider	18	35,589.43	600.00	

Instances of fraud for the year ended March 31, 2025

Nature of Fraud	No. of cases	Amount of fraud	Recovery	Amount written off
Fraud committed by borrowers and outsider	18	36,189.43	-	-

Note 75: Compliance with Approved Scheme of Arrangements

There are no such arrangements undertaken by the group as on 31st March 2026

Note 76: Compliance with Number of Layers of Companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025

Note 77: Compliance with utilization of Borrowed Funds / share premium

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

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

SICOM Limited

Notes to financial statements (Continued)

for the year ended 31 March 2026

(Currency : Indian Rupees in Lakhs)

Note 78: Payment under Legal Dispute

During the FY 2024-25, The Bombay High Court (Order dated 23 October 2025, SICOM Ltd. vs. Gajaria Electric Industrial Co. Pvt. Ltd.) allowed SICOM's writ petition challenging the rejection of its delay condonation plea in appealing a mesne profits decree dated 19 January 2019.

The decree had fixed compensation of ₹150 per month (17 May 2000–19 April 2007) with 9.75% interest for premises at Mumbai.

Although the appeal was filed after 4 years, the Court considered government decision-making delays and COVID-19 disruptions, and noted SICOM's willingness to deposit ₹12 crores to show bona fides. The High Court condoned the delay subject to deposit of ₹12 crores within 6 weeks and payment of ₹5 lakhs as costs, allowed Respondent No.1 to withdraw the deposited sum subject to final orders, suspended execution proceedings, and directed the Appellate Bench of the Small Causes Court to hear the appeal on merits within a year.

During the FY 2025-26, SICOM has preferred an appeal before the Hon'ble Bombay High Court. SICOM is, inter alia, seeking reduction of the per-square-foot rate of mesne profits. SICOM has obtained an interim stay from the Hon'ble Bombay High Court, and the matter is presently pending. The interim protection is operative until the next date of hearing which is yet to be decided.

Note 79: Penalties imposed by RBI and other Regulators

No penalties imposed by Reserve Bank of India and other regulators.

Note 80: Undisclosed Income

There is no transactions not recorded in the books of accounts.

SICOM Limited
Notes to Consolidated Financial Statements (Continued)
for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Note 81 : Previous year's figures

Previous year figures have been regrouped/rearranged /reclassified wherever necessary to conform to the current year classification.

For K M P S & ASSOCIATES
Chartered Accountants
(Firm Registration No. : 115956W)

For and on behalf of the Board of Directors of SICOM Limited
CIN - U65990MH1966PLC013459

CA Mahesh B Kajarekar
Partner
M.No. 042299
Mumbai
September 8, 2026

Shri Radhakrishnan B
Managing Director
DIN: 07781330

Dr. P Anbalagan
Nominee Director
DIN : 05117747

Nitin Mahajan
Chief Financial Officer

Mumbai
September 8, 2026

Mrs Chetna Vasani
Company Secretary

Mumbai
September 8, 2026

SICOM Limited

for the year ended 31 March 2026
(Currency : Indian Rupees in Lakhs)

Additional information as required by paragraph 2 of the general instructions for preparation of Consolidated Financial statements to schedule III to the Companies Act,2013.

(Rs in Lakhs)

Name of the Entity	Net Assets as at 31-Mar-26		Net Assets as at 31-Mar-25		Share in Profit or loss for FY 2025-26		Share in Profit or loss for FY 2024-25	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent								
SICOM Limited	95.90%	46,224.57	96.65%	43,724.40	80.18%	1,688.00	102.46%	-5,766.46
Subsidiaries								
SICOM Investments and Finance Limited	-39.33%	-18,956.10	-41.55%	-18,794.72	-7.67%	-161.40	2.41%	-135.89
SICOM Realty Limited	3.97%	1,914.71	4.14%	1,873.41	1.96%	41.30	0.21%	-12.07
SICOM ARC Limited	6.92%	3,336.77	8.19%	3,704.75	11.02%	232.01	-3.38%	190.05
SICOM Trustee Company Private Limited	-0.03%	-12.22	-0.07%	-33.46	1.01%	21.24	0.01%	-0.61
SICOM Capital Management Private Limited	-0.01%	-4.44	-0.05%	-20.40	0.76%	15.96	0.01%	-0.75
Inter Company Elimination and other consolidated adjustments	32.56%	15695.58	32.68%	14,784.25	12.74%	268.13	-1.73%	97.52
Total	**100.00%**	**48,198.87**	**100.00%**	***45,238.23***	**100.00%**	**2,105.25**	**100.00%**	**-5,628.20**

SICOM LIMITED

(A Government of Maharashtra Undertaking)

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