



Let's talk Forex

Si Capital & Financial Services Limited

Where Forex standards are set, not just met

28-05-2024

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

Scrip Code: 530907

Dear Sir / Madam,

Sub: Audited Financial Results for the quarter and Year ended March 31, 2024

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose herewith the Audited Financial Results and Audit Report for the quarter and year ended March 31, 2024. The figures were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2024.

We would like to state that M/s Ayyar & Cherian, Statutory Auditors of the Company, have issued an audit report with unmodified opinion on the above-mentioned results.

The above information will be made available on the Company’s website at www.sicapital.co.in

Kindly take the same on record.

Thank you.

For S.I. CAPITAL & FINANCIAL SERVICES LIMITED

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SREERAM G
Date: 2024.05.28
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Sreeram Gopinathan Nair
Managing Director
Din: 05143385

Encl : As above

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

S.I. CAPITAL AND FINANCIAL SERVICES LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of S.I Capital and Financial Services Limited (hereinafter referred to as the "company") for the quarter and the year ended 31 March 2024, attaching herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in the regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information for the quarter and the year ended 31 March 2024.

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 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the standalone financial results" 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results have been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other



comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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

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

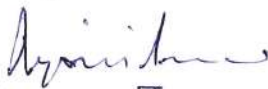
Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the limited reviewed figures published upto the end of the third quarter of the current financial year .The figures upto the end of the third quarter had only been reviewed and not subjected to audit. Our report on the Statement is not modified in respect of this matter.

for Ayyar & Cherian

Chartered Accountants

Firm Registration No. 000284S



Dijo Philip Mathew

Membership No. 224930

Place: Ernakulam

Date: 28-05-2024

UDIN:24224930BKACUI3186



S.I. CAPITAL & FINANCIAL SERVICES LIMITED
 Regd. Office: 27, First Floor, New Scheme Road, Pollachi, Coimbatore - 642001, Tamil Nadu.
 CIN - L67190TZ1994PLC040490

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs, except per equity share data)

S. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Ref note 8)	(Unaudited)	(Ref note 8)	(Audited)	(Audited)
A	Revenue from operations					
	(i) Interest income	49.28	45.41	27.31	161.37	82.33
	(ii) Dividend Income	-	-	-	-	0.11
	(iii) Net gain on fair value changes	-	-	-	-	0.05
	(iv) Sale of services	1.94	2.83	1.99	11.41	8.94
	Total revenue from operations (A)	51.22	48.24	29.30	172.78	91.43
B	Other income	0.68	1.13	0.71	3.75	21.29
	Total income (A+B)	51.90	49.37	30.01	176.53	112.72
C	Expenses					
	(i) Finance costs	17.10	14.39	4.80	49.55	12.48
	(ii) Fees and commission expense	1.34	5.54	1.49	10.86	3.03
	(iii) Impairment on financial instruments	10.27	7.79	0.29	23.36	(1.27)
	(iv) Employee benefits expenses	19.79	23.05	14.02	84.64	37.95
	(v) Depreciation and amortisation	2.30	1.80	1.00	7.02	2.80
	(vi) Other expenses	23.52	15.94	13.60	72.67	67.46
	Total expenses (C)	74.33	68.51	35.20	248.11	122.45
D	Profit/(Loss) before tax (A+B-C)	(22.44)	(19.14)	(5.19)	(71.58)	(9.73)
E	Tax expense:					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-
F	Profit/(Loss) for the period (D-E)	(22.44)	(19.14)	(5.19)	(71.58)	(9.73)
G	Other comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Subtotal (A)	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-
	Total other comprehensive income (A + B)	-	-	-	-	-
H	Total comprehensive income for the period (F+G)	(22.44)	(19.14)	(5.19)	(71.58)	(9.73)
I	Paid-up equity share capital (Face value of Rs. 10/- per share)	360.00	360.00	340.00	360.00	340.00
J	Earnings per equity share (not annualised)					
	Basic (Rs.)	(0.64)	(0.53)	(0.15)	(2.05)	(0.29)
	Diluted (Rs.)	(0.64)	(0.53)	(0.15)	(2.05)	(0.29)



S.I. Capital & Financial Services Limited**Standalone Balance Sheet as at 31 March 2024**

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

Particulars	As at 31 March 2024	As at 31 March 2023
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	61.12	45.65
b) Loans	909.77	510.28
c) Investments	0.66	0.03
d) Other financial assets	8.45	11.68
2 Non-financial assets		
a) Current tax assets (net)	2.03	0.68
b) Deferred tax assets (net)	6.76	6.76
c) Property, plant and Equipment	13.79	9.36
d) Other intangible assets	5.61	5.85
e) Other non-financial assets	11.13	8.29
Total assets	1,019.33	598.58
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.75	7.24
b) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
b) Debt securities	430.36	108.10
c) Borrowings (other than debt securities)	151.31	25.17
d) Subordinated Liabilities	98.06	97.88
e) Other financial liabilities	24.56	25.32
2 Non-financial Liabilities		
a) Provisions	5.82	4.30
b) Other non-financial liabilities	3.51	1.17
	723.37	269.18
EQUITY		
a) Equity share capital	360.00	340.00
b) Other equity	(64.04)	(23.10)
c) Money received against share warrants (Ref Note.38)	-	12.50
Total liabilities and equity	1,019.33	598.58



S.I. Capital & Financial Services Limited
Cash flow statement for the Year ended 31 March 2024
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
A. Cash flow from operating activities		
Net profit / (Loss) before tax	-71.58	-9.73
Adjustments for:		
Depreciation and amortization expense	7.02	2.80
Impairment on financial instruments	23.36	(1.27)
Profit on sale of property, plant and equipment	-	-
Profit on redemption of Mutual Funds	-	-
Profit on sale of Shares	-	(0.05)
Dividend Received	-	(0.11)
Forfeiture of Share warrants	-	(20.10)
Interest income from banks, investments and others	-	-
Unrealised gain on investment	-	-
Operating Profit before working capital changes	(41.20)	(28.46)
Changes in working capital and loans:		
Decrease / (increase) in non-financial assets	-2.84	(0.62)
Decrease / (increase) in loans	-422.85	(258.84)
Decrease / (increase) in other financial assets	3.23	(9.72)
Increase / (decrease) in trade payables	2.51	4.34
Increase / (decrease) in other financial liabilities	-0.75	23.28
Increase / (decrease) in provisions	1.52	0.15
Increase / (decrease) in other non-financial liabilities	2.34	0.48
	(416.84)	(240.94)
Cash generated from operations	(458.04)	(269.39)
Bank Charges		
Net income tax (paid)	-1.35	-0.57
Net cash flows from/(used in) operating activities (A)	(459.39)	(269.96)
B. Cash flow from investing activities		
Capital expenditure, including capital advances	-	-
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and Equipment	(11.21)	(8.20)
(Purchase) / Sale of investments	(0.63)	32.52
Profit on sale of Shares		
Profit on sale of Shares	-	-
Interest received	-	-
Dividend Received	-	0.11
Bank balances not considered as cash and cash equivalents	-	-
Net cash flows from/(used in) investing activities (B)	(11.84)	24.43
C. Cash flow from financing activities		
Proceeds from borrowings from others	126.14	25.17
Proceeds from issue of share capital	50.00	100.00
Proceeds from issue of non convertible debentures	322.26	108.10
Proceeds from Shares	0.63	0.00
Subordinated liabilities	0.18	0.40
Proceeds from money received against share warrants	(12.50)	12.50
Net cash flow from financing activities (C)	486.71	246.17
Net increase / (decrease) in cash and cash equivalents (A)	15.47	0.64
Cash and cash equivalents at the beginning of the year	45.65	45.02
Cash and cash equivalents at the end of the year	61.12	45.65



S.I. CAPITAL & FINANCIAL SERVICES LIMITED
Regd. Office: 27, First Floor, New Scheme Road, Pollachi, Coimbatore - 642001, Tamil Nadu.
CIN - L67190TZ1994PLC040490

- 3 In compliance with the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors have carried out the audit of financial results for the quarter and the year ended March 31, 2024 and have issued an unqualified audit opinion thereon.
- 4 The said financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 5 The Company is a Non-Systemically Important Non-Deposit taking Non-Banking Financial Company operating mainly in the business of lending finance, accordingly, there are no separate reportable segments as per IND AS 108 - Operating Segments.
- 6 The above Standalone financial results for the quarter ended March 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2024.
- 7 The Statutory Auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2024. These Standalone financial results have been extracted from the unaudited financial statements.
- 8 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- 9 Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.
- 10 To meet the prospective financial needs directed towards its growth and expansion, your company has raised Rs.64 lakhs through the issuance of Secured unlisted Redeemable Non-Convertible Debentures by way of private placement in dematerialized form in the last quarter.



By Order of the Board of Directors

Sreeram Gopinathan Nair
Managing Director
DIN: 05143385

Place : Thrissur
Date : May 28, 2024

28-05-2024

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

Scrip Code: 530907

Dear Sir / Madam,

Sub : Declaration on Audit Report with unmodified opinion pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015

We hereby declare that M/s Ayyar & Cheriyan, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone) for the quarter and year ended 31st March, 2024.

We request you to take this information on record.

Thank you.

For S.I. CAPITAL & FINANCIAL SERVICES LIMITED



Sreeram Gopinathan Nair
Managing Director
DIN: 05143385

