



Let's talk Forex

Si Capital & Financial Services Limited

Where Forex standards are set, not just met

10-11-2023

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

Scrip Code: 530907

Dear Sir / Madam,

Sub : Outcome of the Board Meeting held on November 10, 2023

Ref : Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that the Board of Directors ('Board') of the Company has, at its meeting held today has, inter alia, considered and approved the following items:

1. The Board has approved the Un-Audited Financial Results and Limited Review report of the Company for the quarter and half year ended September 30, 2023. The Un-Audited Financial Results along with the Limited Review Report are enclosed herewith as Annexure A
2. The Board has accepted the resignation of CS Akhil T M from the position of Company Secretary and Compliance Officer with effect from the closing hours of November 25, 2023. His successor shall be appointed in due course and the same shall be intimated to the Stock Exchanges. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are provided as Annexure B.
3. In the meanwhile, The Board has appointed Mr. Sreeram Gopinathan Nair (DIN:05143385) Managing Director as the interim Compliance Officer with effect from November 26, 2023, consequent to the resignation of Mr. Akhil T M from the post of Company Secretary and Compliance Officer. Details attached as Annexure B
4. Approved the Fund-Raising proposal by way of issuance of Secured Unlisted Redeemable Non-Convertible Debentures up to maximum amount of Rs 89 Lakhs by way of private placement in terms of applicable rules/regulations. Details attached as Annexure C

The Board Meeting commenced at 11.36 A.M. and concluded at 12.55 P.M.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are provided as Annexures. The above information will be made available on the Company's website at www.sicapital.co.in

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

Encl : As above

Regd. Office No.27, First Floor, New Scheme Road,
Pollachi, Coimbatore, Tamil Nadu 642001

CIN : L67190TZ1994PLC040490

Tel : 04259 – 233304/05, E-Mail : info@sicapital.co.in

Website : www.sicapital.co.in

Ayyar & Cherian

Chartered Accountants
No. 101, Santhi Arcade
K C Joseph Road,
Panampilly Nagar,
Ernakulam, Kerala - 682 036



Phone : +91 484 4022118
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To the Board of Directors of M/s S.I. CAPITAL & FINANCIAL SERVICES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **S.I. CAPITAL & FINANCIAL SERVICES LIMITED** ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for Ayyar & Cherian

Chartered Accountants

Firm Registration No. 000284S

Dijo Philip Mathew

Partner

Membership No. 224930

UDIN: 23224930BGTOCC2417



Date: 10-11-2023

Place: Ernakulam

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

S. No	Particulars	(Rs. In Lakhs, except per equity share data)					
		Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
A	Revenue from operations						
	(i) Interest income	37.31	29.37	17.37	66.68	30.55	82.33
	(ii) Dividend Income	-	-	0.06	-	0.07	0.11
	(iii) Net gain on fair value changes	-	-	-	-	(0.29)	0.05
	(iv) Net gain / loss on sale of investments	-	-	-	-	0.64	-
	(v) Sale of services	2.74	3.90	2.84	6.64	3.87	8.94
	Total revenue from operations (A)	40.05	33.27	20.27	73.32	34.84	91.43
B	Other income	1.10	0.84	20.32	1.94	20.43	21.29
	Total income (A+B)	41.15	34.11	40.59	75.27	55.27	112.72
C	Expenses						
	(i) Finance costs	10.38	7.68	2.08	18.06	4.65	12.48
	(ii) Fees and commission expense	2.54	1.44	0.22	3.98	0.26	3.03
	(iii) Impairment of financial instruments	(1.92)	7.21	0.96	5.29	3.72	(1.27)
	(iv) Employee benefits expenses	22.05	19.75	7.31	41.80	13.23	37.95
	(v) Depreciation and amortisation	1.67	1.25	0.61	2.92	1.18	2.80
	(vi) Other expenses	16.95	16.26	27.74	33.21	37.77	67.46
	Total expenses (C)	51.68	53.59	38.92	105.27	60.81	122.45
D	Profit/(Loss) before tax (A+B-C)	(10.52)	(19.48)	1.67	(30.00)	(5.54)	(9.73)
E	Exceptional items	-	-	-	-	-	-
F	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
G	Profit/(Loss) for the period (D+E)	(10.52)	(19.48)	1.67	(30.00)	(5.54)	(9.73)
H	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)	-	-	-	-	-	-
I	Total comprehensive income for the period (H+G)	(10.52)	(19.48)	1.67	(30.00)	(5.54)	(9.73)
J	Paid-up equity share capital (Face value of Rs. 10/- per share)	340.00	340.00	320.00	340.00	320.00	340.00
K	Earnings per equity share (not annualised)						
	Basic (Rs.)	(0.31)	(0.57)	0.05	(1.04)	(0.17)	(0.29)
	Diluted (Rs.)	(0.31)	(0.57)	0.05	(0.88)	(0.17)	(0.28)

See accompanying notes forming part of the financial results.

By Order of the Board of Directors

Sreeram Gopinathan Nair
 Sreeram Gopinathan Nair
 Managing Director
 DIN: 05143385



Place : Thrissur
 Date : November 10, 2023

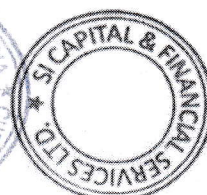
S.I. Capital & Financial Services Limited

Unaudited Standalone Balance Sheet as at 30 September 2023

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

Particulars	As at	As at
	30th September 2023	31 March 2023
	(Unaudited)	(Audited)
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	109.36	45.65
b) Loans	679.12	510.28
c) Investments	0.03	0.03
d) Other financial assets	15.59	11.68
	-	-
2 Non-financial assets		
a) Current tax assets (net)	0.88	0.68
b) Deferred tax assets (net)	6.76	6.76
c) Property, plant and Equipment	11.92	9.36
d) Other intangible assets	6.43	5.85
e) Other non-financial assets	9.76	8.29
Total assets	839.83	598.57
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	5.38	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	289.90	108.10
c) Borrowings (other than debt securities)	109.55	25.17
d) Subordinated Liabilities	98.73	97.87
e) Other financial liabilities	29.07	25.32
2 Non-financial Liabilities		
a) Provisions	5.38	4.30
b) Other non-financial liabilities	2.43	1.17
	540.44	269.18
EQUITY		
a) Equity share capital	340.00	340.00
b) Other equity	-53.10	-23.10
c) Money received against share warrants	12.50	12.50
Total liabilities and equity	839.83	598.57

See accompanying notes forming part of the financial results.



Si Capital & Financial Services Limited

Unaudited Standalone Cash flow statement for the half year ended 30 September 2023

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

Particulars	Half Year Ended	
	30 September 2023	30 September 2022
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit / (Loss) before tax	(30.00)	(6.16)
Adjustments for:		
Depreciation and amortization expense	2.92	1.18
Impairment on financial instruments	5.30	4.33
Profit on redemption of Mutual Funds	-	(0.64)
Dividend Received	-	0.07
Interest income from banks, investments and others	-	-
Operating Profit before working capital changes	(21.79)	(1.23)
Changes in working capital and loans:		
Decrease / (increase) in non-financial assets	(1.47)	(1.96)
Decrease / (increase) in loans	(174.13)	(74.85)
Decrease / (increase) in other financial assets	(3.91)	(2.09)
Increase / (decrease) in trade payables	(1.86)	0.77
Increase / (decrease) in other financial liabilities	269.92	6.93
Increase / (decrease) in provisions	1.08	(0.60)
Increase / (decrease) in other non-financial liabilities	1.26	0.75
	90.88	(71.04)
Cash generated from operations	69.10	(72.27)
Net income tax (paid)	(0.20)	(0.56)
Net cash flows from/(used in) operating activities (A)	68.90	(72.82)
B. Cash flow from investing activities		
Capital expenditure, including capital advances	(6.06)	(0.62)
Proceeds from sale of property, plant and equipment	-	-
(Purchase) / Sale of investments	-	25.43
Profit on redemption of Mutual Funds	-	0.64
Profit on sale of Shares	-	-
Interest received	-	-
Dividend Received	-	(0.07)
Bank balances not considered as cash and cash equivalents	-	-
Net cash flows from/(used in) investing activities (B)	(6.06)	25.39
C. Cash flow from financing activities		
Subordinated liabilities issued (net)	0.86	0.45
Proceeds from money received against shares issued	-	50.00
Proceeds from money received against share warrants	-	4.90
Net cash flow from financing activities (C)	0.86	55.35
Net increase / (decrease) in cash and cash equivalents (A+B+C)	63.71	7.92
Cash and cash equivalents at the beginning of the year	45.65	45.02
Cash and cash equivalents at the end of the year	109.36	52.94

See accompanying notes forming part of the financial results.



SI Capital & Financial Services Limited - Notes for Q2 2023-24

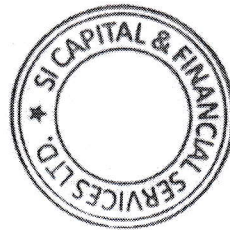
2. In compliance with the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of unaudited financial results for the quarter and half year ended September 30, 2023 has been carried out by the statutory auditors, M/s Ayyar & Cherian Chartered Accountants and they have issued an unqualified review conclusion thereon.
3. 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.
4. 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.
5. The above Standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2023.
6. The Statutory Auditors have expressed an unqualified review conclusion on the financial results for the quarter and half year ended September 30, 2023. These Standalone financial results have been extracted from the unaudited financial statements.
7. Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.
8. For meeting the prospective financial needs directing towards its growth and expansion, your company has raised Rs.73 lakhs through 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



Place : Thrissur
Date : November 10, 2023

Sreeram Gopinathan Nair
Managing Director
(DIN : 05143385)



Annexure B

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

S. No.	Particular	Remarks
1.	Reason for change viz. appointment, Resignation, removal, death or otherwise	Mr. AKHIL T M, has Resigned from the post of company secretary and Compliance Officer for seeking better growth and career opportunity wef the closure of business hours of November 25, 2023, Meanwhile Mr. Sreeram Gopinathan Nair, Managing Director of the company has appointed as the compliance officer of the company Nomination and Remuneration Committee of the Board is in process of recruiting new incumbent Company Secretary and Compliance Officer who shall join the Company shortly
2.	Date of appointment, Cessation and terms of appointment	Closure of Business hours from November 25, 2023 – Resignation With effect from November 26, 2023 - Appointment
3.	Brief Profile (in case of Appointment)	Not Applicable for resignation Mr. Sreeram Gopinathan Nair, the Managing Director of the Company, is a veteran banker with over four decades of experience in all facets of commercial banking, including corporate, retail credit, overseas banking, forex operations, investment, equity funding, marketing, and human resource management. He is an engineering graduate from Government Engineering College, Thrissur, with a postgraduate diploma in industrial relations and personnel management, and a certified associate of the Indian Institute of Bankers (CAIIB).
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

For S.I. CAPITAL & FINANCIAL SERVICES LIMITED

Sreeram Gopinathan Nair
Managing Director
DIN: 05143385



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Annexure C -Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015

S. No.	Particulars	Details																
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Secured Unlisted Redeemable Non-Convertible Debentures (NCDs)																
2	Type of Issuance	Issuance of NCDs through Private placement to the proposed persons.																
3	Whether proposed to be listed? If yes, Name of Stock exchange(s)	No																
4	Size of the Issue (total number of securities proposed to be issued or the total amount for which the securities will be issued)	Up to maximum of value Rs. 89,00,000 (Rupees Eighty-Nine Lakhs only) consisting of 8900 Secured Unlisted Redeemable Non-Convertible Debentures (NCDs) of face value of Rs.1000 each for cash at par																
5	Names and No. of Investor(s)	As may be decided by the Board of Directors / Committee thereof prior to issuance of Offer Letter with respect to issuance of NCDs up to an overall limit of 200 person per year.																
6	Post allotment of securities – outcome of the subscription, issue price/ allotted price	The Issue Price of the Secured Unlisted Redeemable Non-Convertible Debentures shall be determined as per the provisions of the Rule 2(ix) of Companies (Deposit) Rules and Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016																
7	Tenure of the instrument – date of allotment and date of maturity	Tenure shall be up to maximum of 60 months Date of allotment and Date of maturity will be decided by the Board of Directors / Committee thereof within due course of time.																
8	Coupon / interest offered, schedule of payment of Coupon / interest and principal	<table border="1"> <thead> <tr> <th>Scheme Name</th> <th>Maturity Period</th> <th>Interest Rate</th> <th>Interest Payment</th> </tr> </thead> <tbody> <tr> <td>Scheme I</td> <td>12 Months</td> <td>10.25 %</td> <td>Payable on Monthly Basis</td> </tr> <tr> <td>Scheme II</td> <td>36 Months</td> <td>11.50 %</td> <td>Payable on Monthly Basis</td> </tr> <tr> <td>Scheme III</td> <td>60 Months</td> <td>12.00%</td> <td>Payable on Monthly Basis</td> </tr> </tbody> </table>	Scheme Name	Maturity Period	Interest Rate	Interest Payment	Scheme I	12 Months	10.25 %	Payable on Monthly Basis	Scheme II	36 Months	11.50 %	Payable on Monthly Basis	Scheme III	60 Months	12.00%	Payable on Monthly Basis
Scheme Name	Maturity Period	Interest Rate	Interest Payment															
Scheme I	12 Months	10.25 %	Payable on Monthly Basis															
Scheme II	36 Months	11.50 %	Payable on Monthly Basis															
Scheme III	60 Months	12.00%	Payable on Monthly Basis															
9	Charge / Security, if any, created over the assets	Yes. Secured Unlisted Redeemable Non-Convertible Debentures be secured by a first charge or a charge ranking pari passu with the first charge on any assets referred to in Schedule III of the Companies Act, 2013, valued by a Registered Valuer and as decided by the Board of Directors/ Committee thereof																
10	Special right / interest / privileges attached to the instrument and changes thereof	As may be decided by the Board of Directors / Committee thereof.																
11	Details of payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	NIL																
12	Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	NIL																
13	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	NOT APPLICABLE The Debentures shall be redeemed at par at the end of the proposed periods from the Date of Allotment. Date of allotment and Date of maturity will be decided by the Board of Directors / Committee thereof within due course of time.																

For S.I. CAPITAL & FINANCIAL SERVICES LIMITED

Sreeram Gopinathan Nair
Managing Director
DIN: 05143385

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