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Si Capital & Financial Services Limited

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CIN : L67190TN1994PLC029151

08-11-2022

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

Scrip Code: 530907

Dear Sir / Madam,

Sub: Unaudited Financial Results for the quarter and Half year ended September 30, 2022

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose herewith the Unaudited Financial Results and Limited Review Report for the quarter and half year ended September 30, 2022. The figures were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 08, 2022.

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

Akhil T M
Company Secretary
Mem No. A37465

Encl : As above

Regd. Office “Montieth Court”, 64, Montieth Road, Egmore, Chennai - 600 008.

Tel : 044-28415438, 28415439, 42145840

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
Mobile: +91 8281715317
Email: dijo.mathew@ayyarcherian.com

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, 2022 ("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: 22224930BCMADJ2483



Date: 08-11-2022
Place: Ernakulam

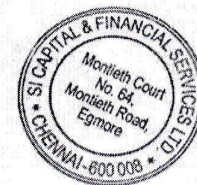
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

S. No	Particulars	(Rs. In Lakhs, except per equity share data)					
		Quarter Ended			Half Year ended		
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
A	Revenue from operations						
	(i) Interest income	17.37	13.18	13.05	30.55	27.14	51.23
	(ii) Dividend Income	0.06	0.01	-	0.07	-	-
	(iii) Net gain on fair value changes	-	(0.29)	0.58	(0.29)	2.19	1.84
	(iv) Net gain / loss on sale of investments	-	0.64	0.26	0.64	0.27	2.42
	(v) Sale of services	2.84	1.03	0.68	3.87	1.19	3.44
	Total revenue from operations (A)	20.27	14.57	14.57	34.84	30.79	58.93
B	Other income	20.32	0.11	-	20.43	-	0.22
	Total income (A+B)	40.59	14.68	14.57	55.27	30.79	59.15
C	Expenses						
	(i) Finance costs	2.08	2.57	2.27	4.65	4.41	9.53
	(ii) Fees and commission expense	0.22	0.04	0.07	0.26	0.09	0.22
	(iii) Impairment of financial instruments	0.96	2.76	1.27	3.72	7.88	1.06
	(iv) Employee benefits expenses	7.31	5.92	4.94	13.23	10.71	23.37
	(v) Depreciation and amortisation	0.61	0.57	0.86	1.18	1.71	3.42
	(vi) Other expenses	27.74	10.03	7.73	37.77	15.74	34.14
	Total expenses (C)	38.92	21.89	17.14	60.81	40.54	71.74
D	Profit/(Loss) before tax (A+B-C)	1.67	(7.21)	(2.57)	(5.54)	(9.75)	(12.59)
E	Exceptional items	-	-	-	-	-	-
F	Tax expense:						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	0.08	-	(1.77)	-
G	Profit/(Loss) for the period (D+E)	1.67	(7.21)	(2.65)	(5.54)	(7.98)	(12.59)
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)	1.67	(7.21)	(2.65)	(5.54)	(7.98)	(12.59)
J	Paid-up equity share capital (Face value of Rs. 10/- per share)	320.00	320.00	300.00	320.00	300.00	300.00
K	Earnings per equity share (not annualised)						
	Basic (Rs.)	0.05	(0.23)	(0.01)	(0.17)	(0.27)	(0.42)
	Diluted (Rs.)	0.05	(0.19)	(0.08)	(0.17)	(0.24)	(0.37)

By Order of the Board of Directors

Sreeram Gopinathan Nair

Sreeram Gopinathan Nair
 Managing Director
 DIN: 05143385



Place : Thrissur
 Date : November 8, 2022

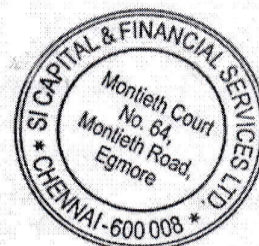


Notes:

1. Statement of Assets and Liabilities

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

Particulars	As at 30 September 2022	As at 31 March 2022
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	52.94	45.02
b) Loans	321.29	250.17
c) Investments	7.04	32.49
d) Other financial assets	4.05	1.96
2 Non-financial assets		
a) Current tax assets (net)	0.66	0.11
b) Deferred tax assets (net)	6.76	6.76
c) Property, plant and equipment	3.24	3.70
d) Other intangible assets	6.00	6.10
e) Other non-financial assets	9.63	7.67
Total assets	411.61	353.97
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	3.67	2.90
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) Subordinated liabilities	97.91	97.48
c) Other financial liabilities	8.97	2.04
2 Non-financial Liabilities		
a) Provisions	3.55	4.15
b) Other non-financial liabilities	1.44	0.69
	115.54	107.26
EQUITY		
a) Equity share capital	320.00	300.00
b) Other equity	(48.93)	(73.39)
c) Money received against share warrants	25.00	20.10
Total liabilities and equity	411.61	353.97



2. Cash flow statement for the half year ended 30 September 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

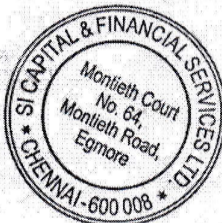
Particulars	Half Year Ended	
	30 September 2022	30 September 2021
A. Cash flow from operating activities		
Net profit / (Loss) before tax	(5.54)	(9.75)
Adjustments for:		
Depreciation and amortization expense	1.18	1.71
Impairment on financial instruments	3.72	7.88
Profit on redemption of Mutual Funds	(0.64)	(0.27)
Dividend Received	0.07	-
Interest income from banks, investments and others	-	(0.01)
Operating Profit before working capital changes	(1.21)	(0.44)
Changes in working capital and loans:		
Decrease / (increase) in non-financial assets	(1.96)	0.95
Decrease / (increase) in loans	(74.85)	15.45
Decrease / (increase) in other financial assets	(2.09)	0.10
Increase / (decrease) in trade payables	0.77	(4.59)
Increase / (decrease) in other financial liabilities	6.93	(0.68)
Increase / (decrease) in provisions	(0.60)	0.64
Increase / (decrease) in other non-financial liabilities	0.75	0.27
	(71.04)	12.14
Cash generated from operations	(72.25)	11.70
Net income tax (paid)	(0.56)	(0.09)
Net cash flows from/(used in) operating activities (A)	(72.81)	11.61
B. Cash flow from Investing activities		
Capital expenditure, including capital advances	(0.62)	-
Proceeds from sale of property, plant and equipment	-	-
(Purchase) / Sale of investments	25.45	(87.45)
Profit on redemption of Mutual Funds	0.64	0.27
Profit on sale of Shares	-	-
Interest received	-	0.01
Dividend Received	(0.07)	-
Bank balances not considered as cash and cash equivalents	-	-
Net cash flows from/(used in) investing activities (B)	25.40	(87.17)
C. Cash flow from financing activities		
Subordinated liabilities issued (net)	0.43	17.28
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)	55.33	17.28
Net increase / (decrease) in cash and cash equivalents (A+B+C)	7.92	(58.28)
Cash and cash equivalents at the beginning of the year	45.02	91.92
Cash and cash equivalents at the end of the year	52.94	33.64



3. 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, 2022 has been carried out by the statutory auditors, M/s Ayyar & Cherian Chartered Accountants and they have issued an unqualified review conclusion 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 has decided to forfeit the lapsed 6,70,000 Unlisted convertible warrants bearing ISIN INE417F13012 allotted to Doha Brokerage & Financial Services Limited ('warrant holder') on March 31, 2021, convertible in to equal no. of Equity Shares of the Company of face value Rs.10/- each, have lapsed owing to :
- a) non-receipt of 75% balance consideration from the warrant holder; and
b) exceeding the time limit of conversion, i.e., 18 months from the date of allotment. This has resulted in an other income of Rs.20.10 lakhs during the quarter.
6. 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.
7. The above Standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 08, 2022.
8. The Statutory Auditors have expressed an unqualified review conclusion on the financial results for the quarter and half year ended September 30, 2022. These Standalone financial results have been extracted from the unaudited financial statements.
9. Covid-19 Pandemic continues to affect economic activities and the Company has made a prudential estimate of provision for expected credit loss on financial assets as at September 30, 2022. The Company's capital and liquidity position is strong and would continue to be the focus area during this period.
10. The company has decided to write off the unrecovered Nonperforming Assets worth Rs. 14.27 Lakhs and group under other expenses to give a true and fair view of the accounts.
11. During the quarter, the Company has identified and dematerialized certain Investments held in physical form amounting to Rs.4.31 lakhs which were not accounted in the books of accounts. The material prior period errors identified are rectified retrospectively in the reporting period by adhering to the principles prescribed in Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors* by restating the comparative amounts for the prior period presented in which the error occurred.
12. Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.

By Order of the Board of Directors

Place: Thrissur
Date: November 08, 2022




Sreeram Gopinathan Nair
Managing Director
(DIN : 05143385)

