



Let's talk Forex

Si Capital & Financial Services Limited

Where Forex standards are set, not just met

CIN : L67190TN1994PLC029151

14-05-2022

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

Scrip Code: 530907

Dear Sir/ Madam,

Sub: Audited Financial Results for the quarter and year ended March 31, 2022

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, 2022 along with Declaration as required under Regulation 33(3)(d) of the Listing Regulations. The figures were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 13, 2022.

Kindly take the same on record.

Thank You

For S.I. Capital & Financial Services Limited

Anu Jaya
Company Secretary & Compliance Officer
(Mem No. A56122)

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



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

Scrip Code: 530907

Dear Sir/ Madam,

Sub: Declaration

Ref: Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare and confirm that the Statutory Auditors of the Company, M/s. Ayyar & Cherian, has issued an Audit Report with Unmodified Opinion on the Audited Financial Results of the Company for the year ended March 31, 2022.

For S.I. Capital & Financial Services Limited

Sreeram Gopinathan Nair
Managing Director
(DIN: 05143385)



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

TO THE BOARD OF DIRECTORS OF

S.I. CAPITAL AND FINANCIAL SERVICES LIMITED

Opinion and Conclusion

We have audited the Standalone Financial Results for the year ended 31 March, 2022 and reviewed the Standalone Financial Results for the quarter ended 31 March, 2022, which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2022" ("the Statement") of S.I Capital and Financial Services Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on unaudited Standalone Financial Results for the quarter ended 31 March 2022

With respect to the Standalone Financial Results for the quarter ended 31 March, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2022

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 paragraph (a) of Auditor's Responsibilities section below. 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 2022 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 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.

Management's Responsibilities for the Statement

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 for the year ended March 31, 2022 has 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, 2022 that give a true and fair view of the net profit 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

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act 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.

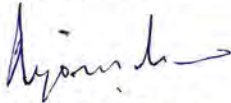
Other Matters

The Statement includes the results for the year ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. 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: 13-05-2022

UDIN:22224930AIXUZY2063



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2022

S. No	Particulars	(Rs. In Lakhs, except per equity share data)				
		Quarter Ended			Year Ended	
		31-Mar-22 (Audited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
A	Revenue from operations					
	(i) Interest income					
	(ii) Dividend Income	11.60	12.49	12.70	51.23	27.41
	(iii) Net gain on fair value changes	-	-	-	-	0.01
	(iv) Net gain / loss on sale of investments	(0.59)	0.24	0.35	1.84	0.35
	(v) Sale of services	1.94	0.21	-	2.42	3.10
	Total revenue from operations (A)	14.19	13.95	13.75	58.93	35.58
B	Other income					
	Total income (A+B)	0.18	0.04	0.10	0.22	0.11
		14.37	13.99	13.85	59.15	35.69
C	Expenses					
	(i) Finance costs	2.53	2.59	2.04	9.53	3.36
	(ii) Fees and commission expense	0.06	0.07	(0.33)	0.22	0.04
	(iii) Impairment on financial instruments	(6.82)	-	1.35	1.06	1.49
	(iv) Employee benefits expenses	6.20	6.46	8.09	23.37	29.41
	(v) Depreciation and amortization	0.85	0.86	1.07	3.42	3.82
	(vi) Other expenses	12.20	6.20	14.67	34.14	37.71
	Total expenses (C)	15.02	16.18	26.89	71.74	75.83
D	Profit/(Loss) before tax (A+B-C)					
		(0.65)	(2.19)	(13.04)	(12.59)	(40.14)
E	Tax expense:					
	(i) Current tax					
	(ii) Deferred tax	0.39	1.38	(0.15)	-	(0.15)
F	Profit/(Loss) for the period (D-E)	(1.04)	(3.57)	(12.89)	(12.59)	(39.99)
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) (G)	-	-	-	-	-
H	Total comprehensive income for the period (F+G)	(1.04)	(3.57)	(12.89)	(12.59)	(39.99)
I	Paid-up equity share capital (Face value of Rs. 10/- per share)	300.00	300.00	300.00	300.00	300.00
J	Earnings per equity share (not annualised)					
	Basic (Rs.)	(0.03)	(0.12)	(0.43)	(0.42)	(1.33)
	Diluted (Rs.)	(0.03)	(0.10)	(0.43)	(0.37)	(1.33)



S.I. Capital & Financial Services Limited
Statement of Assets and Liabilities as on 31st March 2022

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

Particulars	As at 31 March 2022	As at 31 March 2021
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	45.02	91.92
b) Loans	250.17	218.70
c) Investments	28.18	1.36
d) Other financial assets	1.96	3.07
2 Non-financial assets		
a) Current tax assets (net)	0.11	1.21
b) Deferred tax assets (net)	6.76	6.76
c) Property, plant and Equipment	3.70	5.85
d) Other intangible assets	6.10	7.26
e) Other non-financial assets	7.67	9.97
Total assets	349.67	346.10
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	2.90	6.24
b) Subordinated liabilities	97.48	80.75
c) Other financial liabilities	2.04	2.16
2 Non-financial Liabilities		
a) Provisions	4.15	1.36
b) Other non-financial liabilities	0.69	0.58
	107.26	91.09
EQUITY		
a) Equity share capital	300.00	300.00
b) Other equity	(77.69)	(65.09)
c) Money received against share warrants (Ref Note.36)	20.10	20.10
Total liabilities and equity	349.67	346.10



S.I. Capital & Financial Services Limited
Cash flow statement for the Year ended 31st March 2022

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

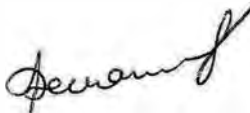
Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
A. Cash flow from operating activities		
Net profit / (Loss) before tax	(12.59)	(40.14)
Adjustments for:		
Depreciation and amortization expense	3.42	3.82
Impairment on financial instruments	1.06	1.49
Profit on redemption of Mutual Funds	(2.42)	(3.10)
Dividend Received	-	(0.01)
Interest income from banks, investments and others	(0.04)	(1.01)
Unrealised gain on investment		
Operating Profit before working capital changes	(10.57)	(38.95)
Changes in working capital and loans:		
Decrease / (increase) in non-financial assets	2.30	(1.99)
Decrease / (increase) in loans	(32.53)	(154.42)
Decrease / (increase) in other financial assets	0.10	(0.10)
Increase / (decrease) in trade payables	(3.34)	3.95
Increase / (decrease) in other financial liabilities	(0.12)	(2.84)
Increase / (decrease) in provisions	2.79	(0.66)
Increase / (decrease) in other non-financial liabilities	0.11	0.44
	(30.69)	(155.63)
Cash generated from operations	(41.26)	(194.58)
Bank Charges		
Net income tax (paid) NOTE-05	1.10	0.56
Net cash flows from/(used in) operating activities (A)	(40.16)	(194.02)
B. Cash flow from investing activities		
Capital expenditure, including capital advances	(0.12)	(12.82)
Purchase of property, plant and Equipment	-	
(Purchase) / Sale of investments NOTE-03	(26.82)	99.65
Profit on redemption of Mutual Funds	2.42	3.10
Interest received	0.05	1.79
Dividend Received	-	0.01
Bank balances not considered as cash and cash equivalents	1.00	(1.00)
Net cash flows from/(used in) investing activities (B)	(23.47)	90.73
C. Cash flow from financing activities		
Subordinated liabilities issued (net) NOTE-10	16.73	80.75
Proceeds from money received against share warrants	-	20.10
Net cash flow from financing activities (C)	16.73	100.85
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(46.90)	(2.44)
Cash and cash equivalents at the beginning of the year	91.92	94.37
Cash and cash equivalents at the end of the year	45.02	91.92



S.I. CAPITAL & FINANCIAL SERVICES LIMITED
Regd. Office: 64, Montieth Road, Egmore, Chennai - 600 008
CIN - L67190TN1994PLC029151

- 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, 2022 and have issued an unqualified audit opinion thereon.
- 4 The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April, 2019 and the effective date of transition being 1st April, 2018. Accordingly, the above financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ('RBI') as applicable to Non-Systemically Important Non-Deposit taking Non-Banking Finance Companies.
- 5 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.
- 6 The Company operates mainly in the business of lending finance, accordingly there are no separate reportable segments as per IND AS 108 - Operating Segments.
- 7 The Standalone financial statements for the quarter and year 31st March 2022 have been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 13, 2022. The Statutory Auditors have expressed an unqualified audit opinion on the financial results for the quarter and year ended March 31, 2022. These Standalone financial results have been extracted from the audited Financial statements.
- 8 Covid-19 Pandemic continues to spread across several countries including India resulting in a significant volatility in Global as well as Indian financial markets and a significant decline in global and local economic activities. The Company has made a prudential estimate of provision for expected credit loss on financial assets as at March 31, 2022. The Company's capital and liquidity position is strong and would continue to be the focus area during this period.
- 9 Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.
- 10 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 previous financial year which were subjected to limited review.
- 11 Disclosure of Change in Capital Structure subsequent to the end of Quarter : Two lakh Equity Shares were allotted on preferential basis to person belonging to Non-Promoter Category & Four lakh Convertible Warrants were allotted equally to person belonging to Promoter Category and to person belonging to Non-Promoter Category on Preferential Basis on April 04, 2022 in due compliance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

By Order of the Board of Directors



Sreeram Gopinathan Nair
Managing Director
DIN: 05143385

Place : Thrissur
Date : May 13, 2022

