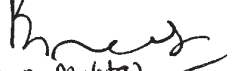




**Notes:**

- 1 The above results were taken on record by the Board at its meeting held on 13.08.2014
- 2 The Company's business activity falls within a single, primary business segment "Financing Operations viz. inter corporate deposits and investments", hence the disclosure requirements of Accounting Standard (AS 17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.
- 3 The above results should be read together with the observations of the Auditors in their Report to the accounts for the year ended 31st March, 2014.
- 4 Deferred tax asset has not been recognised under Accounting Standard (AS 22) "Accounting for Taxes on Income" due to non-existence of reasonable certainty that sufficient taxable income would be available in future against which deferred tax asset can be realised.
- 5 Figures for the previous corresponding period have been regrouped wherever necessary.

For Sied Financial Services Ltd.

  
(C.B. Mehta)  
Director  
DIN No. 06644703

Place : New Delhi  
Date: 13.08.2014





**V SAHAI TRIPATHI & CO**  
**CHARTERED ACCOUNTANTS**

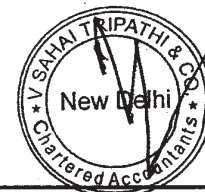
C-593, LGF, Defence Colony  
New Delhi - 1100 24  
Tel. : +91-11-24333823, 46612531-33  
Fax : +91-11-46540520  
E-Mail : vst@sahaitripathi.com

**LIMITED REVIEW REPORT**

**Board of Directors,  
Siel Financial Services Ltd.,**

Dear Sir,

1. We have reviewed the accompanying statement of un-audited financial results of **Siel Financial Services Limited**, having its registered office at Soni Mansion, 12-B, Ratlam Kothi, Indore-452001 (M.P) for the quarter ended 30<sup>th</sup> June, 2014 except for the disclosures regarding 'Public Shareholding' which have been traced from disclosures made by management and have not been audited by us. This statement is the responsibility of the company's management and has been taken on record by the Board of Directors at their meeting held on 13<sup>th</sup> August, 2014. Our responsibility is to issue a report on these financial statements based on our review.
2. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope and assurance than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We conducted our review in accordance with the Standard on Review Engagement (**ISRE**) 2400 on **Engagement to Review Financial Statements** issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above and **subject to audit qualifications and consequential effects thereto not considered by company as referred in major observations enclosed as per Annexure 'A'**, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of **Clause 41 of the Listing Agreement** including the manner in which is to be disclosed , or that it contains any material misstatement.



## ANNEXURE-A

### MAJOR AUDIT OBSERVATIONS AS ON 31<sup>st</sup> MARCH 2014 WHICH NEED TO BE READ WITH THIS REPORT

---

(a) **5% Cumulative Redeemable Preference Shares**

The 5% Cumulative Redeemable Preference Shares of Rs. 7,30,00,000 were due for redemption on 12<sup>th</sup> January, 2007. As per section 80 of the Companies Act, 1956, as applicable, such preference shares shall be redeemed either out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemptions. The company has not created Capital Redemption Reserve due to insufficient profits, required for the redemption of 5% Cumulative Redeemable Preference Shares of Rs.7,30,00,000 on the 12<sup>th</sup> January, 2007 nor it redeemed the same by issuing fresh capital. In view of the above, there is contravention of Section 80 of the Companies Act, 1956.

(b) **Non-payment of Cumulative Preference Dividend of Rs.5,91,70,000.**

(i) The accounts of the company have been prepared on a "going concern" basis on an assumption & premises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis which Company is stating from so many year's without providing concrete plan to revive the Company . The Company is not carrying on any business due to paucity of funds. The operations of the Company are restricted to realization of debtors or advances. Besides, the Company has invested its surplus deposits with banks which are yielding interest income;

(ii) Reserve Bank of India has already rejected the Non Banking Financial Companies (NBFC) License and is Company accordingly is not allowed to carry Non Banking Financial Business; and

(iii) The Net Worth of the Company has been eroded completely as the Accumulated deficit of the Company as at 31<sup>st</sup> March, 2014 stood at Rs. 22,30,50,525 (Previous year Rs. 22,27,11,512) as compared to Share Capital and Reserve and Surplus of Rs. (3,68,20,630) (Previous year Rs. (3,64,81,617) as on that date.



As aforesaid, the accounts have been compiled by the management on the basis of going concern, however after considering aforesaid factors, in our opinion the continuity of the Company as a Going Concern is doubtful. If the Company is treated not to be a going concern, then the valuation of assets has to be not merely on the basis of historical cost less depreciation but at a value which the assets would have fetched, if such values were to be lower than the value presently shown. The Company has not attempted to assess the realizable value of the assets and therefore, we are unable to express our opinion on the impact on the accounts.

For V. Sahai Tripathi & Co.  
Chartered Accountants  
Firm's Registration Number:000262N

Place : New Delhi  
Dated: 13-Aug-2014



*(Signature)*  
**(Manish Mohan)**  
Partner  
Membership No.91607