

Siel Financial Services Limited



Refer: SFSL/BSE/

12 August, 2019

BSE Limited
P.J. Towers,
Dalal Street
Fort, Mumbai - 400001

Sub : Standalone unaudited Financial Results for the Quarter ended on 30.06.2019

Dear Sir,

The Board of Directors of the Company in its meeting held today, inter-alia considered, approved and taken on record the Standalone unaudited Financial Results of the Company for the quarter ended on 30.06.2019.

In terms of the Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone unaudited Financial Results of the Company for the Quarter ended on 30.06.2019 along with the Limited Review Report.

These results have been published in the newspapers.

Thanking you,

Yours faithfully,

(MADHU VRAT KAUSHIK)

DIRECTOR

DIN-07297518

Encl : a/a

A Subsidiary of MAWANA SUGARS LIMITED.

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TELEPHONE :- 91-11-25739103 - FAX :- 91-11-25743659

REGD. OFFICE :- SONI MANSION, 12-B, RATLAM KOTHI, INDORE - 452 001 (M.P.)

CIN: L65999MP1990PLC007674

www.siel.com

Siel Financial Services Limited
 Regd. Office : Soni Mansion, 12-B, Ratlam Kothi, Indore - 452001(M.P.)
 CIN NO. : L65999MP1990PLC007674
 Unaudited Financial Results for the Quarter ended on June 30, 2019

(Rs.Thousand)

S.No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
I	Revenue from Operations	-	-	-	-
II	Other Income	93.25	81.88	84.14	439.88
III	Total Revenue (I + II)	93.25	81.88	84.14	439.88
IV	Expenses				
	Cost of materials consumed	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, work-in- progress and stock-in-trade	-	-	-	-
	Employee benefits expense	-	-	-	-
	Finance Cost	-	-	-	-
	Depreciation and amortisation expense	-	-	-	-
	Other expenditure	200.58	583.86	133.66	1,021.86
	Total Expenses	200.58	583.86	133.66	1,021.86
V	Profit/(Loss) before exceptional items and tax(III - IV)	(107.34)	(501.98)	(49.52)	(581.98)
VI	Exceptional Items - Income/ (Expense)	-	-	-	-
VII	Profit/(Loss) before tax(V - VI)	(107.34)	(501.98)	(49.52)	(581.98)
VIII	Tax expenses				
	(1) Current Tax	-	-	-	-
	(2) Defered Tax Charge/(Credit)	-	-	-	-
	(3) Adjustment of Tax Relating to earlier years	-	-	-	-
IX	Profit/(Loss) for the period from continuing opertions (VII - VIII)	(107.34)	(501.98)	(49.52)	(581.98)
X	Profit/ (Loss) for the Period	(107.34)	(501.98)	(49.52)	(581.98)
XI	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	-	-	-	-
	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	-	-	-	-
XII	Total Comprehensive Income for the period (X + XI) (Comprising profit/(loss) and other Comprehensive Income for the period)	(107.34)	(501.98)	(49.52)	(581.98)
XIII	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89
XIV	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	(1,57,853.34)
XV	(i) Earning Per Share (of Rs. 10/- each)				
	(a) Basic	(0.01)	(0.04)	(0.004)	(0.05)
	(b) Diluted	(0.01)	(0.04)	(0.004)	(0.05)

Notes:

- The above financial results for the quarter ended June 30, 2019, have been reviewed/ recommended by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on August 12, 2019.
- The Statutory Auditors have carried out limited review of the above financial results for the quarter ended June 30, 2019.
- The figures of the previous period have been regrouped/ recast, wherever considered necessary, to conform to the current year's classification.



Place : New Delhi
 Date: August 12, 2019

For Siel Financial Services Limited

M. V. Kaushik
 M V Kaushik
 Director
 DIN:07297518

R. K. Mehta

Limited Review Report for the quarter ended June 30, 2019

To

The Board of Directors
SIEL Financial Services Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited financial results of Siel Financial Services Limited ("the Company") for the quarter ended June 30, 2019 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with circular is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on August 12, 2019. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' 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 Statement is free of material misstatement. A review is limited primarily to inquiries 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.
4. **We draw attention to the fact that:**
 - a. The Company is not allowed to carry Non-Banking Financial Business due rejection of its application by the Reserve Bank. However, Presently the operations of the Company are restricted to realization of debtors and advances and interest income on investments.
 - b. The Company has incurred a net loss of Rs 107.34 thousand for the quarter ended June 30, 2019 resulting in accumulated loss of 1,57,960.68 thousand as on that date which has completely eroded the net worth of the Company. The Company had been reporting negative operating cash flows for few years which have also contributed to constraints of working capital. These conditions have resulted into acute working capital deficit and have casted material uncertainty on functioning of the Company.


As stated by the management, the accounts of the Company have been prepared on a "going concern" basis as the management is hopeful that adequate finance and opportunities would be available in the foreseeable future to enable the Company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts or classification of liabilities that may be necessary if the Company is unable to continue as going concern.



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

5. Based on our review conducted as per para 3 above and except possible effect of our comments in para 4 above, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, 2013 ("the Act"), 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 Regulation read with including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited financial results of the Company for the quarter ended June 30, 2018 were reviewed by another auditor "SVTG & Co, Chartered Accountants" who have issued an unmodified conclusion vide their review report dated August 9, 2018.

For S.S. KOTHARI MEHTA & COMPANY
Chartered Accountants
ICAI Firm registration number: 000756N


Sunil Wahal
Partner
M. No. 087294



Place: New Delhi
Date: August 12, 2019

UDIN: 19087294 AAAAFD9448