

# Siel Financial Services Limited



Refer: SFSL/BSE/

08 August, 2020

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

**Sub : Standalone Unaudited Financial Results for the Quarter ended on 30.06.2020**

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 30.06.2020.

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 30.06.2020 along with the Limited Review Report.

These results are being published in the newspapers.

Thanking you,

Yours faithfully,

( MADHU VRAT KAUSHIK )  
WHOLE TIME DIRECTOR  
DIN-07297518

Encl : a/a

## 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 June 30, 2020

(Rs. in thousands)

S.No.	Particulars	Quarter Ended			Year Ended	
		Unaudited	Audited	Unaudited	Audited	
		June 30,2020	March 31,2020	June 30,2019	March 31, 2020	March 31,2019
I	Revenue from Operations	-	-	-		
II	Other Income	80.93	64.27	93.25	391.31	439.88
III	<b>Total Revenue (I + II)</b>	80.93	64.27	93.25	391.31	439.88
IV	Expenses					
	Employee benefits expense	60.00	60.67	-	60.67	-
	Other expenses	147.19	471.81	200.58	1,756.36	1,021.86
	<b>Total Expenses</b>	207.19	532.48	200.58	1,817.03	1,021.86
V	<b>Profit/(Loss) before exceptional items and tax(III - IV)</b>	(126.26)	(468.21)	(107.34)	(1,425.72)	(581.98)
VI	Exceptional Items - Income/ (Expense)	-	-	-	-	-
VII	<b>Profit/(Loss) before tax(V - VI)</b>	(126.26)	(468.21)	(107.34)	(1,425.72)	(581.98)
VIII	Tax expenses					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax Charge/(Credit)	-	-	-	-	-
	(3) Adjustment of Tax Relating to earlier years	-	157.38	-	157.38	-
IX	<b>Profit/(Loss) for the period from continuing operations (VII - VIII)</b>	(126.26)	(625.59)	(107.34)	(1,583.10)	(581.98)
X	<b>Profit / (Loss) for the Period</b>	(126.26)	(625.59)	(107.34)	(1,583.10)	(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	<b>Total Comprehensive Income for the period (X + XI) (Comprising profit/(loss) and other Comprehensive Income for the period)</b>	(126.26)	(625.59)	(107.34)	(1,583.10)	(581.98)
XIII	Paid-up Equity Share Capital (Face value of Rs.10/- each)	113,229.89	113,229.89	113,229.89	113,229.89	113,229.89
XIV	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	(159,436.44)	(157,853.34)
XV	(i) Earning Per Share (of Rs. 10/- each)					
	(a) Basic	(0.01)	(0.06)	(0.01)	(0.14)	(0.05)
	(b) Diluted	(0.01)	(0.06)	(0.01)	(0.14)	(0.05)

**Notes:**

- 1 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent applicable.
- 2 The above financial results for the period ended June 30, 2020, have been reviewed/ recommended by the audit committee and approved and taken on record by the board of directors in their respective meeting held on August 8, 2020.
- 3 The statutory auditors have carried out the limited review of the financial results for the quarter ended June 30, 2020.



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Regd. Office : Soni Mansion, 12-B, Ratlam Kothi, Indore - 452001(M.P.)


CIN NO. : L65999MP1990PLC007674

Unaudited Financial Results for the Quarter Ended June 30, 2020

- 4 The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. The operations of the Company are restricted to realization of debtors or advances. The management is negotiating with certain parties for realizing some of the assets and is hopeful of generating funds for this business. The accounts of the company have been prepared on a "going concern" basis on an assumption & promises 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. In view of the above, the accounts of the Company have been prepared on a going concern basis.
- 5 The figures of the previous period/year have been regrouped/recast, wherever considered necessary, to conform to the current period's classification.

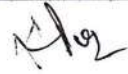


For Siel Financial Services Limited

  
M V Kaushik  
Whole Time Director  
DIN:07297518

Place : New Delhi

Date: 08.08.2020





**Independent Auditor's Review Report on the quarterly Unaudited Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review report 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, 2020 (the Statement') attached herewith, being prepared 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").
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 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors. 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 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. 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.

**Basis of Qualified Conclusion**

4. We draw attention to the fact that:
  - a. The Company is not allowed to carry Non-Banking Financial Business due to 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 126 thousand for the quarter ended June 30, 2020 resulting in accumulated loss of Rs 1,59,562 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.

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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 or classification of liabilities that may be necessary if the Company is unable to continue as going concern.

**Qualified Conclusion**

5. Based on our review conducted as per para 3 above and except for the possible effects 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 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

Firm’s Registration No. 000756N



A handwritten signature in blue ink that reads "Amit Goel".

**AMIT GOEL**

Partner

Membership No. 500607

Place: New Delhi

Date: August 8, 2020

UDIN No: 20500607AAAAHB3155