

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

Statement of Unaudited Results for the Quarter and 6 Months ended on September 30, 2015

Rs in Lacs

Part-I	Particulars	Unaudited					Audited
		Quarter Ended			Half Yearly		Year Ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	1	2	3	4	5	6	
1	Income from Operations						
	a) Net Income from Operations	-	-	-	-	-	-
	b) Other Operating Income*	-	-	-	-	-	-
	Total Income 1(a) + (b)	-	-	-	-	-	-
2	Expenditure						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-	-
	(e) Depreciation and amortisation expense	-	-	-	-	0.08	0.03
	f) Other expenditure	2.31	3.82	0.99	6.13	1.97	4.49
	Total Expenditure (a+b+c+d+e+f)	2.31	3.82	0.99	6.13	2.05	4.52
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2.31)	(3.82)	(0.99)	(6.13)	(2.05)	(4.52)
4	Other Income	(0.14)	0.18	0.15	0.04	0.46	0.93
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2.45)	(3.64)	(0.84)	(6.09)	(1.59)	(3.59)
6	Finance costs	-	-	-	-	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	(2.45)	(3.64)	(0.84)	(6.09)	(1.59)	(3.59)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax	(2.45)	(3.64)	(0.84)	(6.09)	(1.59)	(3.59)
10	Tax expenses						
	- Current Tax	-	-	-	-	-	-
	- Less minimum Alternative Tax Credit	-	-	-	-	-	-
	- Deferred Tax Charge / (Credit)	-	-	-	-	-	-
	- Tax Adjustment for earlier Years	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	(2.45)	(3.64)	(0.84)	(6.09)	(1.59)	(3.59)
12	Extraordinary items (net of tax expense Rs. ___ Lakhs)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 + 12)	(2.45)	(3.64)	(0.84)	(6.09)	(1.59)	(3.59)
14	Share of profit / (loss) of associates*	-	-	-	-	-	-
15	Minority interest *	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	(2.45)	(3.64)	(0.84)	(6.09)	(1.59)	(3.59)
17	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,132.30	1,132.30	1,132.30	1,132.30	1,132.30	1,132.30
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
19	(i) Earning Per Share ((before extraordinary items) (of Rs. ___/- each) (not annualised):						
	(a) Basic	(0.12)	(0.13)	(0.10)	(0.25)	(0.11)	(0.44)
	(b) Diluted	(0.12)	(0.13)	(0.10)	(0.25)	(0.11)	(0.44)
	(ii) Earnings per share (after extraordinary items) (of Rs. ___/- each) (not annualised):						
	(a) Basic	(0.12)	(0.13)	(0.10)	(0.25)	(0.11)	(0.44)
	(b) Diluted	(0.12)	(0.13)	(0.10)	(0.25)	(0.11)	(0.44)
* Applicable in the case of consolidated results.							
Part-II							
A	(1) Public Shareholding						
	—No. of Shares	7,30,370	7,30,370	7,30,370	7,30,370	7,30,370	7,30,370
	—Percentage of Shareholding	6.44%	6.44%	6.44%	6.44%	6.44%	6.44%
	(2) Promoters and promoter group Shareholding						
	a) Pledged/Encumbered	-	-	-	-	-	-
	—No. of Shares	-	-	-	-	-	-
	—Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	—Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	—No. of Shares	1,06,13,382	1,06,13,382	1,06,13,382	1,06,13,382	1,06,13,382	1,06,13,382
	—Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	—Percentage of shares (as a % of the total share capital of the company)	93.56%	93.56%	93.56%	93.56%	93.56%	93.56%
B	INVESTOR COMPLAINTS	3 Months ended (30.09.2015)					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed of during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					

Notes:

- 1 The above results were taken on record by the Board at its meeting held on 09.11.2015
- 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, 2015.
- 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
- 5 Figures for the previous corresponding period have been regrouped wherever necessary.

Place : New Delhi
Date: 09.11.2015



For Sief Financial Service Limited


Director

Siel Financial Services Limited

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

Statement of Assets and Liabilities as on 30th September 2015

		Rs in Lacs	
Particulars	Unaudited	Audited	
	As at September 30, 2015	As at March 31, 2015	
EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND		
	a) Share Capital	1,862.30	1,862.30
	b) Reserves and surplus	(2,240.18)	(2,234.09)
2	Non -Current Liabilites		
	a) Long-term borrowings	365.88	365.88
	Sub-Total- Current Liabilities	(12.00)	(5.91)
3	Current Liabilities		
	a) Short-term borrowings	157.00	157.00
	b) Other Current Liabilities	5.76	3.81
	Sub-Total- Current Liabilities	162.76	160.81
	TOTAL- EQUITY AND LIABILITIES	150.76	154.90
ASSETS			
4	Non-Current Assets		
	a) Fixed Assets	-	-
	b) Long term loans and advances	142.16	142.11
	Sub-Total- Non Current Assets	142.16	142.11
5	Current Assets		
	a) Inventories	0.18	0.18
	b) Cash & cash equivalants	8.41	12.13
	c) Short term loans and advances	0.01	0.00
	d) Other current assets	-	0.48
	Sub-Total- Current Assets	8.60	12.79
	TOTAL- ASSETS	150.76	154.90

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 30th September, 2015 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 09th November, 2015. 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 **subject to the notes given below** 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.

2. MAJOR AUDIT OBSERVATIONS AS ON 31ST MARCH, 2015 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 12th January, 2007. As per Section 55 of the Companies Act, 2013 (in read with Section 80 of the earlier applicable 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 purposes of the redemption. The Company has yet 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 12th January, 2007 nor it redeemed the same by issuing fresh capital as per applicable new promulgated Section 55 of the Companies Act, 2013 (in read with Section 80 of the earlier applicable Companies Act, 1956).

(b) Non-payment of Cumulative Preference Dividend of Rs. 6,39,14,946/-.

(c) (i) The Company is not carrying on any business from considerable time 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. There is no employee in the company.

(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 Company incurred a net loss of Rs. 3,58,693/- for the year ended 31st March, 2015 (Previous year Rs. 3,39,013/-) and accumulated loss as on 31st March, 2015 stands to Rs. 22,34,09,218/-(Previous year Rs. 22,30,50,525/-). As on 31st March, 2015, the Company's current liabilities exceeded its current assets by Rs. 1,48,16,169/- (Previous year Rs. 1,44,72,916/-) and its total liabilities exceeded to its total assets by Rs. 3,71,92,771/- (Previous year Rs. 3,68,20,630/-). In view of these, 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 & have casted material uncertainty on functioning of Company.



As stated by the management 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. In view of the above, the accounts of the Company have been prepared on a going concern basis.

Appropriateness of the "going concern basis" is dependent on the ability of the company to generate adequate finances to meet its obligations and to operate profitably which in our opinion after considering aforesaid factors indicate material uncertainty which further raises significant and substantial doubt on the ability of the Company to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. 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 or impairment but at a value which the assets would fetch, if the same are lower than the value presently shown. The Company has not attempted to assess the realizable value of the assets and therefore financial results for the year ended 31st March, 2015 have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to amounts or classification of liabilities that may be necessary if the Company is unable to continue as a going concern.



Place : New Delhi
Dated: 09-November-2015

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

(Manish Mohan)
Partner
Membership No.91607