

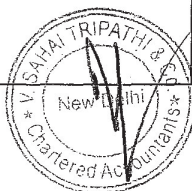
**Sfel Financial Services Limited**

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

Statement of Unaudited Results for the Quarter Ended on 30.06.2013

(Rs. In Lacs)

S.No.	Particulars	Unaudited			(Audited)	
		Quarter Ended				Year Ended
		June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013	
<b>PART I</b>						
1	<b>Income from operations</b>					
	(a) Net Sales/Income from Operations (net of excise duty)	-	-	-	-	
	(b) Other Operating Income	-	-	-	-	
	<b>Total Income from Operations (net) (a+b)</b>	-	-	-	-	
2	<b>Expenses</b>					
	a) Cost of Materials consumed	-	-	-	-	
	b) Changes in Inventories of Finished goods, Work-in-progress and stock-in-trade	0.02	-	-	-	
	c) Employee benefits expense	-	-	-	-	
	d) Depreciation and amortisation expenses	-	0.01	-	0.02	
	e) Stores spares and components	-	-	-	-	
	f) Other expenditure	1.02	3.95	2.08	7.54	
	<b>Total Expenses</b>	1.04	3.96	2.08	7.56	
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>	(1.04)	(3.96)	(2.08)	(7.56)	
4	Other Income	0.33	7.37	0.46	8.30	
5	<b>Profit/(Loss) before Finance Cost &amp; Exceptional Items (3+4)</b>	(0.71)	3.41	(1.62)	0.74	
6	Finance Cost	-	-	-	-	
7	<b>Profit/(Loss) after Finance Cost but before Exceptional Items (5-6)</b>	(0.71)	3.41	(1.62)	0.74	
8	Exceptional Items	-	-	-	-	
9	<b>Profit/(Loss) from Ordinary activities before tax (7-8)</b>	(0.71)	3.41	(1.62)	0.74	
10	Tax expenses					
	Current Tax	-	-	-	-	
	Relating to earlier years	-	176.95	-	176.95	
11	<b>Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	(0.71)	(173.54)	(1.62)	(176.21)	
12	Extra-ordinary item (Net of tax)	-	-	-	-	
13	<b>Net Profit/(Loss) for the period (11-12)</b>	(0.71)	(173.54)	(1.62)	(176.21)	
14	Paid-up Equity Share Capital (Face value of Rs. 10/- per share)	1,132.30	1,132.30	1,132.30	1,132.30	
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	
16	<b>Earning per share (Basic &amp; Diluted)</b>	(0.10)	(1.62)	(0.11)	(1.93)	
<b>PART II</b>						
1	Public shareholding					
	- Number of shares	730,370	730,370	730,370	730,370	
	- Percentage of shareholding	6.44%	6.44%	6.44%	6.44%	
2	Promoters and promoter group shareholding					
(a)	Pledged/ Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	
(b)	Non-encumbered					
	- Number of shares	10,613,382	10,613,382	10,613,382	10,613,382	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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	
	<b>Particulars</b>	<b>3 months ended (30.06.2013)</b>				
	<b>Investor Complaints</b>					
	Pending at the beginning of the quarter		0			
	Received during the quarter		1			
	Disposal of during the quarter		1			
	Remaining unresolved at the end of the quarter		0			

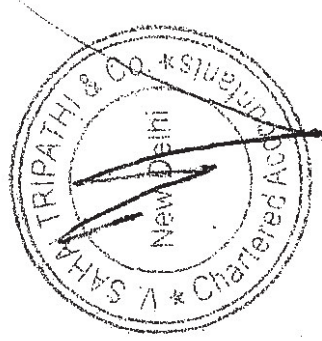


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**Notes:**

- 1 The above results were taken on record by the Board at its meeting held on 13.08.2013
- 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, 2013.
- 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.



Place : New Delhi

Date: 13.08.2013

For Siel Financial Services Limited

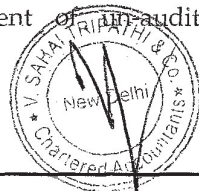
*Mehra*  
Director

*Ad*  
*Ad*

## LIMITED REVIEW REPORT

To,  
Board of Directors,  
*Siel Financial Services Limited*  
Indore

- (i) 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, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the 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, 2013. Our responsibility is to issue a report on these financial statements based on our review.
- (ii) 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.
- (iii) We conducted our review in accordance with the Standard on Review Engagement (ISRE) 2400 to 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.
- (iv) 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.
- (v) 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 un-audited financial results prepared in



accordance with 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 it is to be disclosed, or that it contains any material misstatement.

**2. MAJOR AUDIT OBSERVATIONS AS ON 31<sup>st</sup> MARCH, 2013 WHICH NEED TO BE READ WITH THIS REPORT**

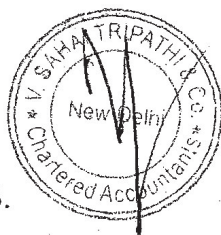
**(a) 5% Cumulative Redeemable Preference Shares**

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, 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 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 12<sup>th</sup> January, 2007 not it redeemed by issuing fresh share capital. Besides such shares cannot be issued for redemption of which are more than 10 years. The preference shares outstanding for more than ten years. Besides liability to redeem the preference shares, there is contingent liability on not redeeming the preference shares within 10 years.

(b) Non-payment of Cumulative Preference Dividend of Rs.5,55,20,000.

(c) The Company has severely curtailed its operations due to paucity of funds and adverse market conditions. The operations of the Company are restricted to realization of debtors or advances. Besides, the Company has also invested in deposits with banks which are yielding interest income. 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 & 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..

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



Place : New Delhi  
Dated: 13<sup>th</sup> August, 2013.

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