

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

Statement of Unaudited Results for the Quarter Ended on 30.06.2015

Rs in Lacs

	Particulars	Unaudited			Audited
		Quarter Ended			Year Ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		1	2	3	4
<b>Part-I</b>					
<b>1</b>	<b>Income from Operations</b>				
	a) Net Income from Operations	-	-	-	-
	b) Other Operating Income*	-	-	-	-
	<b>Total Income 1(a) + (b)</b>	-	-	-	-
<b>2</b>	<b>Expenditure</b>				
	(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	3.82	1.20	0.98	4.49
	<b>Total Expenditure (a+b+c+d+e+f)</b>	<b>3.82</b>	<b>1.20</b>	<b>1.06</b>	<b>4.52</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	(3.82)	(1.20)	(1.06)	(4.52)
<b>4</b>	<b>Other Income</b>	0.18	0.31	0.31	0.93
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	(3.64)	(0.89)	(0.75)	(3.59)
<b>6</b>	<b>Finance costs</b>	-	-	-	-
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	(3.64)	(0.89)	(0.75)	(3.59)
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax</b>	(3.64)	(0.89)	(0.75)	(3.59)
<b>10</b>	<b>Tax expenses</b>				
	- Current Tax	-	-	-	-
	- Less minimum Alternative Tax Credit	-	-	-	-
	- Deffered Tax Charge / (Credit)	-	-	-	-
	- Tax Adjustment for earlier Years	-	-	-	-
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	(3.64)	(0.89)	(0.75)	(3.59)
<b>12</b>	<b>Extraordinary items (net of tax expense Rs. ____ Lakhs)</b>	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11 + 12)</b>	(3.64)	(0.89)	(0.75)	(3.59)
<b>14</b>	<b>Share of profit / (loss) of associates*</b>	-	-	-	-
<b>15</b>	<b>Minority interest *</b>	-	-	-	-
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	(3.64)	(0.89)	(0.75)	(3.59)
<b>17</b>	<b>Paid-up Equity Share Capital (Face value of Rs.10/- each)</b>	1,132.30	1,132.30	1,132.30	1,132.30
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-
<b>19</b>	<b>(i) Earning Per Share ((before extraordinary items) (of Rs. ___/- each) (not annualised):</b>				
	(a) Basic	(0.13)	(0.10)	0.10	(0.42)
	(b) Diluted	(0.13)	(0.10)	0.10	(0.42)
	<b>(ii) Earnings per share (after extraordinary items) (of Rs. ___/- each) (not annualised):</b>				
	(a) Basic	(0.13)	(0.10)	0.10	(0.42)
	(b) Diluted	(0.13)	(0.10)	0.10	(0.42)
* Applicable in the case of consolidated results.					
<b>Part-II</b>					
<b>A</b>	<b>(1) Public Shareholding</b>				
	—No. of Shares	7,30,370	7,30,370	7,30,370	7,30,370
	—Percentage of Shareholding	6.44%	6.44%	6.44%	6.44%
	<b>(2) Promoters and promoter group Shareholding</b>				
	a) Pledged/Encumbered	-	-	-	-



AB

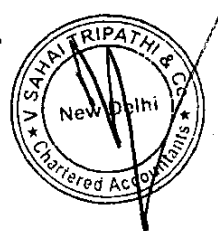
	---No. of Shares	-	-	-	-
	---Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	---Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b)Non-encumbered	-	-	-	-
	---No. of Shares	1,06,13,382	1,06,13,382	1,06,13,382	1,06,13,382
	---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>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>3 Months ended (30.06.2015)</b>			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Disposed of during the quarter	1			
	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 14.08.2015
- 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-
- 5 Figures for the previous corresponding period have been regrouped wherever necessary.

For Siet Financial Services Ltd.

*(Handwritten Signature)*  
(Authorised Signatory)



Place : New Delhi  
Date: 14.08.2015

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

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**LIMITED REVIEW REPORT**

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

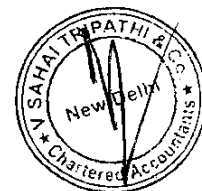
- (i) We have reviewed the accompanying statement of un-audited financial results of **Siel Financial Services Limited**, having its registered office at Soni Mansion, 12-B, Ratlam Kothi, Indore-452001 (M.P.) for the quarter ended 31<sup>st</sup> June, 2015 except for the disclosures regarding 'Public 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 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 14<sup>th</sup> August, 2015. 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 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 it is to be disclosed, or that it contains any material misstatement.

**2. MAJOR AUDIT OBSERVATIONS AS ON 31<sup>ST</sup> MARCH, 2015 WHICH NEED TO BE READ WITH THIS REPORT**

- (i) 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 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 12<sup>th</sup> 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). In view of above, there is contravention of Section 55 of the Companies Act, 2013. The same has also been explained in **Note-1(vii)** to the financial statements.
- (ii) Contingent Liability for non-payment of Cumulative Preference Dividend of Rs 6,28,20,000
- (iii) We have analyzed following factors :-
  - (a) 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.
  - (b) 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
  - (c) The Company incurred a net loss of Rs. 3,72,141/- for the year ended 31<sup>st</sup> March, 2015 (Previous year Rs. 3,39,013/-) and accumulated loss as on 31<sup>st</sup> March, 2015 stands to Rs. 22,34,22,666/- (Previous year Rs. 22,30,50,525/-). As on 31<sup>st</sup> 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. **Refer Note-18.**

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 31<sup>st</sup> 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.

**For V Sahai Tripathi & Co.**  
Chartered Accountants

Firm's Registration Number : 000262



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

Place : New Delhi  
Dated :14<sup>th</sup> August, 2015