

Siel Financial Services Limited



Refer: SFSL/BSE/

08 November, 2019

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

**Sub : Standalone Unaudited Financial Results for the Quarter and Half year
ended on 30.09.2019**

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 and Half year ended on 30.09.2019.

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 and Half year ended on 30.09.2019 along with the Limited Review Report.

These results are being published in the newspapers.

Thanking you,

Yours faithfully,

(MADHU VRAT KAUSHIK)
DIRECTOR
DIN-07297518

Encl : a/a

A Subsidiary of MAWANA SUGARS LIMITED.
DELHI OFFICE : 5TH FLOOR, KIRTI MAHAL, 19, RAJENDRA PLACE, NEW DELHI - 110 008
TELEPHONE : 91-11-25739103 FAX : 91-11-25743659
REGD. OFFICE : SONI MANSION, 12-B, RATLAM KOTHI, INDORE - 452 001 (M.P.)

CIN: L65999MP1990PLC007674

Siel Financial Services Limited

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

CIN NO. : L65999MP1990PLC007674

Statement of Standalone Unaudited Financial Results for the Quarter and 6 Months ended on 30.09.2019

(Rs.in thousand)

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited			Unaudited		Audited
		September 30,2019	June 30,2019	September 30,2018	September 30,2019	September 30,2018	March 31,2019
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	129.81	93.25	179.00	223.06	263.26	439.88
III	Total Revenue (I + II)	129.81	93.25	179.00	223.06	263.26	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	787.49	200.58	156.00	988.07	289.97	1,021.86
	Total Expenses	787.49	200.58	156.00	988.07	289.97	1,021.86
V	Profit/(Loss) before exceptional items and tax(III - IV)	(657.68)	(107.34)	23.00	(765.01)	(26.71)	(581.98)
VI	Exceptional Items - Income/ (Expense)	-	-	-	-	-	-
VII	Profit/(Loss) before tax(V - VI)	(657.68)	(107.34)	23.00	(765.01)	(26.71)	(581.98)
VIII	Tax expenses	-	-	-	-	-	-
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax Charge/(Credit)	-	-	-	-	-	-
	(3) Adjustment of Tax Relating to earlier years	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)	(657.68)	(107.34)	23.00	(765.01)	(26.71)	(581.98)
X	Profit / (Loss) for the Period	(657.68)	(107.34)	23.00	(765.01)	(26.71)	(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)	(657.68)	(107.34)	23.00	(765.01)	(26.71)	(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	113,229.89
XIV	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	(157,853.34)
XV	(i) Earning Per Share (of Rs. 10 /- each)	-	-	-	-	-	-
	(a) Basic	(0.06)	(0.01)	0.002	(0.07)	(0.002)	(0.05)
	(b) Diluted	(0.06)	(0.01)	0.002	(0.07)	(0.002)	(0.05)

Notes:

- On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted section 115BAA in the Income Tax Act, 1961 which provides non-reversible option to domestic companies to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.
- The above financial results for the quarter ended September 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 November 8, 2019.
- The Statutory Auditors have carried out the limited review of the above financial results for the year ended September 30, 2019.
- The figures of the previous period/year have been regrouped/recast, wherever considered necessary, to conform to the current period's classification.

Place : New Delhi
Date: November 8, 2019



For Siel Financial Services Limited

M V Kaushik
Director
DIN:07297518

Siel Financial Services Limited

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Statement of Assets and Liabilities as at September 30, 2019

Particulars	(Rs.in thousand)	
	As at Sep 30, 2019	As at March 31, 2019
ASSETS		
Non-current assets		
Financial Assets		
-Investments	-	-
-Loans	-	-
Income tax assets (net)	212.88	225.27
Total Non-current assets	212.88	225.27
Current assets		
Inventories	92.18	109.31
Financial assets		
- Cash and cash equivalents	408.69	1,628.25
- Other bank balances	6,011.33	5,666.73
- Other financial assets	69.04	210.03
Other assets	239.69	-
Total current assets	6,820.93	7,614.32
Total Assets	7,033.81	7,839.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	113,229.90	113,229.90
Other equity	(158,618.36)	(157,853.35)
Total equity	(45,388.46)	(44,623.45)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
-Borrowings	36,587.61	36,587.61
Total non-current liabilities	36,587.61	36,587.61
Current liabilities		
Financial liabilities		
- Borrowings	15,700.00	15,700.00
- Other financial liabilities	133.88	158.50
Other liabilities	0.78	16.93
Total current liabilities	15,834.66	15,875.43
Total equity and liabilities	7,033.81	7,839.59



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CASH FLOW STATEMENT FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2019

(Rs.in thousand)			
	Period ended Sep 30, 2019	Year ended March 31,2019	Period ended Sep 30, 2018
A. Cash flow from operating activities :			
Profit after tax	(765.01)	(581.98)	(26.71)
Add: Finance Cost	-	-	
Less: Interest income	(223.06)	(378.88)	(202.27)
Loss on fair value of stock in trade	17.12	21.01	18.06
Operating profit/(loss) before working capital changes	(970.95)	(939.85)	(210.92)
Adjustments for changes in working capital:			
(Increase)/decrease in other assets	(239.69)	-	(182.69)
(Decrease)/increase in other liabilities	(16.15)	10.91	(6.02)
(Decrease)/increase in other financial liabilities	(24.61)	102.33	(33.46)
Cash generated from operations	(1,251.40)	(826.61)	(433.09)
Direct taxes paid/(refund) received	12.39	691.56	712.67
Net cash flow from/(used in) operating activities (A)	(1,239.01)	(135.05)	279.58
B. Cash flow from investing activities :			
Interest received	364.05	704.62	683.52
Investment in fixed deposits	(344.60)	(666.73)	(666.73)
Net cash flow from / (used in) investing activities (B)	19.45	37.89	16.79
C. Cash flow from financing activities :			
Repayment of loans	-	-	-
Net cash flow from / (used in) financing activities (C)	-	-	-
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,219.56)	(97.16)	296.37
E. Cash and cash equivalents at the beginning of the year/period	1,628.25	1,725.41	1,725.40
G. Cash and cash equivalents at the end of the year/period (D+E-F)	408.69	1,628.25	2,021.77
Break up of Closing Cash and cash equivalent			
Cash in hand	4.69	4.80	4.90
Balance in banks	404.00	1,623.45	2,016.87
	408.69	1,628.25	2,021.77



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

Limited 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 and half year ended September 30, 2019 (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, read with SEBI circular no CIR/CFD/CMD1/80/2019 dated July 19, 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 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended pursuant to the Listing Agreement entered into by the Company with the Stock Exchanges in India, is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 8, 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 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.
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 657 thousand for the quarter ended September 30, 2019 resulting in accumulated loss of Rs 1,58,618 thousand as on that date which has completely eroded the net worth of the Company. The Company had been reporting



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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.

5. Based on our review conducted as per para 3 above and except for the 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, 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 and the half year ended September 30, 2018 were reviewed by another auditor "SVTG & Co, Chartered Accountants" who have issued a modified conclusion vide their review report dated October 25, 2018.

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N



Amit Goel

AMIT GOEL

Partner

Membership No. 500607

Place: New Delhi

Date: November 08, 2019

UDIN No: 19500607AAAADZ4858