



Refer: SFSL/BSE/

23 October, 2020

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

**Sub : Standalone Unaudited Financial Results for the Quarter and
Half Year ended on 30.09.2020**

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 and Half Year ended on 30.09.2020.

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 and Half Year ended on 30.09.2020 along with the Limited Review Report.

These results are being published in the newspapers.

Thanking you,

Yours faithfully,

(AUTHORIZED SIGNATORY)

Encl : a/a

Siel Financial Services Limited

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

CIN NO. : L65999MP1990PLC007674

Statement of Unaudited Financial Results for the Quarter and 6 Months Ended on September 30, 2020

(Rs. in thousands)

S.No.	Particulars	Quarter Ended			Six Months		Year Ended
		Unaudited			Unaudited		Audited
		September 30,2020	June 30,2020	September 30,2019	September 30,2020	September 30,2019	March 31,2020
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	104.28	80.93	129.81	185.21	223.06	391.31
III	Total Revenue (I + II)	104.28	80.93	129.81	185.21	223.06	391.31
IV	Expenses						
	Employee benefits expense	60.00	60.00	-	120.00	-	60.67
	Other expenses	181.29	147.19	787.49	328.48	988.07	1,756.36
	Total Expenses	241.29	207.19	787.49	448.48	988.07	1,817.03
V	Profit/(Loss) before exceptional items and tax(III - IV)	(137.01)	(126.26)	(657.68)	(263.27)	(765.01)	(1,425.72)
VI	Exceptional Items - Income/ (Expense)	-	-	-	-	-	-
VII	Profit/(Loss) before tax(V - VI)	(137.01)	(126.26)	(657.68)	(263.27)	(765.01)	(1,425.72)
VIII	Tax expenses						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax Charge/(Credit)	-	-	-	-	-	-
	(3) Adjustment of Tax Relating to earlier years	-	-	-	-	-	157.38
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)	(137.01)	(126.26)	(657.68)	(263.27)	(765.01)	(1,583.10)
X	Profit / (Loss) for the Period	(137.01)	(126.26)	(657.68)	(263.27)	(765.01)	(1,583.10)
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)	(137.01)	(126.26)	(657.68)	(263.27)	(765.01)	(1,583.10)
XIII	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89	1,13,229.89
XIV	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	-	-	(1,59,436.44)
XV	(i) Earning Per Share (of Rs. 10/- each)						
	(a) Basic (Amount in Rs)	(0.01)	(0.01)	(0.06)	(0.02)	(0.07)	(0.14)
	(b) Diluted (Amount in Rs)	(0.01)	(0.01)	(0.06)	(0.02)	(0.07)	(0.14)

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 September 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 October 23, 2020
- 3 The statutory auditors have carried out the limited review of the financial results for the six months period ended September 30, 2020.



Siel Financial Services Limited

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CIN NO. : L65999MP1990PLC007674

Statement of Unaudited Financial Results for the Quarter and 6 Months Ended on September 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.

Place : New Delhi
Date: 23.10.2020



For Siel Financial Services Limited


Anju Goel
Director
DIN:08286756



Siel Financial Services Limited

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

CIN NO. : L65999MP1990PLC007674

Statement of Assets and Liabilities as on September 30, 2020

(Rs. in thousands)

	As at September 30, 2020	As at March 31, 2020
ASSETS		
Non-current assets		
Financial assets		
- Investments	-	-
- Loans	-	-
Income tax assets (net)	52.44	38.96
Total Non-current assets	52.44	38.96
Current assets		
Inventories	71.87	69.54
Financial assets		
- Cash and cash equivalents	551.01	1,267.11
- Other bank balances	5,110.99	4,809.06
- Other financial assets	47.39	179.91
Other current assets	225.68	48.68
Total current assets	6,006.94	6,374.30
Total Assets	6,059.38	6,413.26
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,13,229.89	1,13,229.89
Other Equity	(1,59,699.70)	(1,59,436.44)
Total Equity	(46,469.81)	(46,206.55)
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	235.43	315.21
Other current liabilities	6.15	16.99
Total current liabilities	15,941.58	16,032.20
Total Equity and liabilities	6,059.38	6,413.26



Siel Financial Services Limited

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Statement of Cash Flows for the period ended September 30, 2020

(Rs. in thousands)		
	Period ended September 30, 2020	Period ended September 30, 2019
A. Cash flow from operating activities:		
Profit/(Loss) before tax	(263.27)	(765.01)
Less : Interest income	(182.88)	(223.06)
(Gain)/Loss on fair value of stock in trade	(2.33)	17.12
Operating profit/(loss) before working capital changes	(448.48)	(970.95)
<i>Adjustments for (increase)/ decrease in current assets:</i>		
Other Financial assets	(177.00)	-
<i>Adjustments for increase/(decrease) in current liabilities:</i>		
Other Current Assets	-	(239.69)
Other Payables	(10.85)	(16.15)
Other financial liabilities	(79.77)	(24.61)
Cash generated from operations	(716.09)	(1,251.40)
Direct taxes (paid)/refund received	(13.48)	12.39
Net cash flow from/(used in) operating activities (A)	(729.57)	(1,239.01)
B. Cash flow from investing activities :		
Interest received	315.40	364.05
Proceeds from/(Investment in) fixed deposits	(301.93)	(344.60)
Net cash flow from/ (used in) investing activities (B)	13.47	19.45
C. Cash flow from financing activities :		
Repayment to preference shareholders	-	-
Net cash flow from/ (used in) financing activities (C)	-	-
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(716.10)	(1,219.56)
E. Cash and cash equivalents at the beginning of the year/period	1,267.11	1,628.26
Cash and cash equivalents at the end of the year/period (D+E)	551.01	408.70



**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**

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, 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 137 thousand for the quarter ended September 30, 2020 resulting in accumulated loss of Rs 1,59,699 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.

Page 1 of 2

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DN: cn=AMIT
GOEL, o=S&S
& COMPANY,
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Accountants,
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SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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

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corporated,
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AMIT GOEL
Partner

Membership No. 500607

Place: New Delhi
Date: October 23, 2020
UDIN No: 20500607AAAAJX1402