



**November 12, 2021**

**To,**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code: 532217**

**Subject: Outcome of the Board Meeting held on November 12, 2021**

Dear Sir/Madam,

In compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, this is to inform your good office that the Board of Directors of the Company at their meeting held today i.e. on November 12, 2021, upon recommendation from the Audit committee have approved the Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2021 along with Limited Review Report as on that date.

Further the Company confirms that as per the Company's Code of Conduct for Prohibition of Insider Trading adopted pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company remains closed for the Company's Directors/designated persons associated with the Company from Friday, October 01, 2021 till the close of trading hours on Sunday, November 14, 2021.

Request you to kindly take this letter on record and acknowledge the receipt.

We are hereby enclosing the Un-audited Financial Results along with the Limited Review Report for the Quarter and Half Year ending September 30, 2021.

The meeting of the Board of Directors commenced at 5:30 pm and concluded at 7:00 pm.

Thanking You

**For SIEL FINANCIAL SERVICES LIMITED**

**Parmeet Singh Sood**  
**Managing Director**  
**DIN-00322864**

**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, 2021 (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 1,538 thousand and Rs 2,744 thousand for the quarter and half year ended September 30, 2021 respectively resulting in accumulated loss of Rs 1,64,122 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.

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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.

**Emphasis of Matter**

6. The Company has planned to enter into the new business/project of Survey reports, Ratings, Financial products, Maintenance worker, etc. This project will provide a platform/Medium for Manufacturers & Suppliers, area partners and consumers for Business networking through many services and products which will be provided to the consumers online and backed by offline support. To start-up the project, the Company has entered into a contract with DAIS world Endeavour Private Limited to develop a software and paid an advance of Rs 1,800.00 thousands.

**For S.S. KOTHARI MEHTA & COMPANY**  
Chartered Accountants  
Firm’s Registration No. 000756N

**Amitgoel**

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**AMIT GOEL**  
Partner  
Membership No. 500607

Place: New Delhi  
Date: November 12, 2021  
UDIN No: 21500607AAAAMW1424

## Siel Financial Services Limited

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

CIN NO. : L65999MP1990PLC007674

Statement of Audited Financial Results for the Quarter and Six Month Ended as on September 30, 2021

(Rs. in thousands)							
S.No.	Particulars	Quarter Ended			Six Months		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
I	Revenue from Operations	-	-	-	-	-	-
II	Other Income	5.75	23.92	104.28	29.67	185.21	261.38
III	<b>Total Revenue (I + II)</b>	5.75	23.92	104.28	29.67	185.21	261.38
IV	<b>Expenses</b>						
	Employee benefits expense	398.71	60.00	60.00	458.71	120.00	240.00
	Other expenses	1,145.22	1,169.61	181.29	2,314.83	328.48	1,909.22
	<b>Total Expenses</b>	<b>1,543.93</b>	<b>1,229.61</b>	<b>241.29</b>	<b>2,773.54</b>	<b>448.48</b>	<b>2,149.22</b>
V	<b>Profit/(Loss) before prior period expenses (III - IV)</b>	(1,538.18)	(1,205.69)	(137.01)	(2,743.87)	(263.27)	(1,887.84)
VI	Prior period expenses	-	-	-	-	-	53.90
VII	<b>Profit/(Loss) before tax(V - VI)</b>	(1,538.18)	(1,205.69)	(137.01)	(2,743.87)	(263.27)	(1,941.74)
VIII	Tax expenses						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax Charge/(Credit)	-	-	-	-	-	-
	(3) Adjustment of Tax Relating to earlier years	-	-	-	-	-	-
2	<b>Profit/(Loss) for the period from continuing operations (VII - VIII)</b>	(1,538.18)	(1,205.69)	(137.01)	(2,743.87)	(263.27)	(1,941.74)
X	<b>Profit / (Loss) for the Period</b>	(1,538.18)	(1,205.69)	(137.01)	(2,743.87)	(263.27)	(1,941.74)
XI	<b>Other Comprehensive Income</b>						
	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>B (i) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XII	<b>Total Comprehensive Income for the period (X + XI) (Comprising profit/(loss) and other Comprehensive Income for the period)</b>	(1,538.18)	(1,205.69)	(137.01)	(2,743.87)	(263.27)	(1,941.74)
XIII	Paid-up Equity Share Capital (Face value of Rs.10/- each)						1,13,229.89
XIV	Reserve excluding Revaluation Reserves as per balance sheet						(1,61,378.17)
XV	<b>(i) Earning Per Share (of Rs. 10/- each)</b>						
	(a) Basic (Amount in Rs)	(0.14)	(0.11)	(0.01)	(0.24)	(0.02)	(0.17)
	(b) Diluted (Amount in Rs)	(0.14)	(0.11)	(0.01)	(0.24)	(0.02)	(0.17)

### 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 six months ended September 30, 2021, 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 November 12, 2021.
- 3 The statutory auditors have carried out the limited review of the financial results for the six month ended September 30, 2021.



## **Siel Financial Services Limited**

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

**CIN NO. : L65999MP1990PLC007674**

### **Statement of Audited Financial Results for the Quarter and Six Month Ended as on September 30, 2021**

- 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 Company has made assessment of impact of COVID 19 related lockdown on carrying value of receivables and other assets. The management assessment is that no material adjustments are required to be made in the carrying values of these assets as of the Balance sheet date. The management will continue to monitor material changes to future economic conditions.
  
- 6 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: 12/11/2021**

**For Siel Financial Services Limited**



**Parmeet Singh Sood**  
**Managing Director**  
**DIN:322864**

**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, 2021

(Rs. in thousands)

	As at September 30, 2021	As at March 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
- Investments	-	-
- Loans	-	-
Income tax assets (net)	17.50	56.47
Other non current assets	1,800.00	1,800.00
<b>Total Non-current assets</b>	<b>1,817.50</b>	<b>1,856.47</b>
<b>Current assets</b>		
Inventories	111.53	98.02
Financial assets		
- Cash and cash equivalents	775.92	1,196.25
-Other bank balances	-	1,277.75
-Other financial assets	-	21.55
Other current assets	177.00	-
<b>Total current assets</b>	<b>1,064.45</b>	<b>2,593.57</b>
<b>Total Assets</b>	<b>2,881.95</b>	<b>4,450.04</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity Share capital	1,13,229.89	1,13,229.89
Other Equity	(1,64,122.05)	(1,61,378.17)
<b>Total Equity</b>	<b>(50,892.16)</b>	<b>(48,148.28)</b>
<b>LIABILITIES</b>		
Non- current liabilities		
Financial Liabilities		
- Borrowings	36,587.61	36,587.61
<b>Total non- current liabilities</b>	<b>36,587.61</b>	<b>36,587.61</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	15,700.00	15,700.00
- Other financial liabilities	1,456.40	166.86
Other current liabilities	30.10	143.85
<b>Total current liabilities</b>	<b>17,186.50</b>	<b>16,010.71</b>
<b>Total Equity and liabilities</b>	<b>2,881.95</b>	<b>4,450.04</b>

Place : New Delhi

Date: 12/11/2021

  
Parmeet Singh Sood  
Managing Director  
DIN:322864

**Siel Financial Services Limited**

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

CIN NO. : L65999MP1990PLC007674

Statement of Cash Flows for the Quarter and Six Month Ended as on September 30, 2021

**(Rs. in thousands)**

	Period ended September 30, 2021	Period ended September 30, 2020
<b>A. Cash flow from operating activities:</b>		
Profit/(Loss) before tax	(2,743.88)	(263.27)
Less : Interest income	(13.82)	(182.88)
(Gain)/Loss on fair value of stock in trade	(13.51)	(2.33)
<b>Operating profit/(loss) before working capital changes</b>	<b>(2,771.21)</b>	<b>(448.48)</b>
<i>Adjustments for (increase) / decrease in current assets:</i>		
Other Current/Non current assets	(155.44)	(177.00)
<i>Adjustments for increase / (decrease) in current liabilities:</i>		
Other Payables	(113.75)	(10.85)
Other financial liabilities	1,289.54	(79.76)
<b>Cash generated from operations</b>	<b>(1,750.86)</b>	<b>(716.09)</b>
Direct taxes (paid)/refund received	38.96	(13.48)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(1,711.90)</b>	<b>(729.57)</b>
<b>B. Cash flow from investing activities :</b>		
Interest received	13.82	315.40
Proceeds from/(Investment in) fixed deposits	1,277.75	(301.93)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>1,291.57</b>	<b>13.47</b>
<b>C. Cash flow from financing activities :</b>		
Repayment to preference shareholders	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(420.33)</b>	<b>(716.10)</b>
<b>E. Cash and cash equivalents at the beginning of the year/period</b>	<b>1,196.25</b>	<b>1,267.11</b>
<b>Cash and cash equivalents at the end of the year/period (D+E)</b>	<b>775.92</b>	<b>551.00</b>

Place : New Delhi

Date: 12/11/2021

  
Parmeet Singh Sood  
Managing Director  
DIN:322864