

Siel Financial Services Limited

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

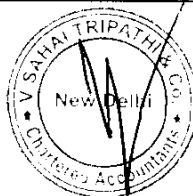
CIN : L65999MP1990PLC007674

Statement of Unaudited Results for the Quarter and 9 Months Ended on December 31, 2014

(Rs. in Lacs)

S.No.	Particulars	Unaudited					(Audited)
		Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
	1	2	3	4	5	6	
PART I							
1	Income from operations						
	(a) Net Sales/Income from Operations (net of excise duty)	-	-	-	-	-	-
	(b) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations (net) (a+b)	-	-	-	-	-	-
2	Expenses						
	a) Cost of Materials consumed	-	-	-	-	-	-
	b) Changes in Inventories of Finished goods, Work-in-progress and stock-in-trade	-	-	-	-	0.02	0.02
	c) Employee benefits expense	-	-	-	-	-	-
	d) Depreciation and amortisation expenses	-	-	-	0.03	0.01	0.01
	e) Stores spares and components	-	-	-	-	-	-
	f) Other expenditure	1.27	0.99	0.95	3.29	3.37	4.78
	Total Expenses	1.27	0.99	0.95	3.32	3.40	4.81
3	Profit/(Loss) from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(1.27)	(0.99)	(0.95)	(3.32)	(3.40)	(4.81)
4	Other Income	0.16	0.15	0.33	0.62	1.04	1.42
5	Profit/(Loss) before Finance Cost & Exceptional Items (3+4)	(1.11)	(0.84)	(0.62)	(2.70)	(2.36)	(3.39)
6	Finance Cost	-	-	-	-	-	-
7	Profit/(Loss) after Finance Cost but before Exceptional Items (5-6)	(1.11)	(0.84)	(0.62)	(2.70)	(2.36)	(3.39)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7-8)	(1.11)	(0.84)	(0.62)	(2.70)	(2.36)	(3.39)
10	Tax expenses	-	-	-	-	-	-
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(1.11)	(0.84)	(0.62)	(2.70)	(2.36)	(3.39)
12	Extra-ordinary item (Net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(1.11)	(0.84)	(0.62)	(2.70)	(2.36)	(3.39)
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	1,132.30	1,132.30
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
16	Earning per share (Basic & Diluted)	(0.11)	(0.10)	(0.10)	(0.12)	(0.10)	(0.41)
PART II							
1	Public shareholding						
	- Number of shares	730,370	730,370	730,370	730,370	730,370	730,370
	- Percentage of shareholding	6.44%	6.44%	6.44%	6.44%	6.44%	6.44%
2	Promoters and promoter group shareholding						
(a)	Pledged/ Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Non-encumbered						
	- Number of shares	10,613,382	10,613,382	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	100	100
	- Percentage of shares (as a % of the total share capital of the company)	93.56	93.56	93.56	93.56	93.56	93.56
	Particulars	3 months ended (31.12.2014)					
	Investor Complaints						
	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					

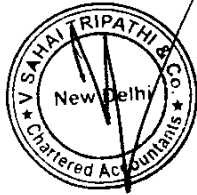
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Notes:

- 1 The above results were taken on record by the Board at its meeting held on 12.02.2015.
- 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, 2014.
- 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: 12.02.2015



For SIEL Financial Services Ltd.

A handwritten signature in black ink, appearing to read "B B Mehta".

B B Mehta
Director
DIN No. 06644703

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V SAHAI TRIPATHI & CO
CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

**Board of Directors,
Siel Financial Services Ltd.,**

Dear Sir,

1. 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 31st December, 2014 except for the disclosures regarding 'Public Shareholding' which have been traced from disclosures made by 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 12th February 2015. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. We conducted our review in accordance with the Standard on Review Engagement (**ISRE 2400 on 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.
4. 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.
5. Based on our review conducted as above and **subject to audit qualifications and consequential effects thereto not considered by company as referred in major observations enclosed as per Annexure 'A'**, 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 is to be disclosed, or that it contains any material misstatement.



ANNEXURE-A

MAJOR AUDIT OBSERVATIONS AS ON 31ST MARCH 2014 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 12th January, 2007. As per section 80 of the 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 purpose of the redemptions. 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 the 12th January, 2007 nor it redeemed the same by issuing fresh capital. In view of the above, there is contravention of Section 80 of the Companies Act, 1956.

(b) Non-payment of Cumulative Preference Dividend of Rs.5,91,70,000.

(c) (i) 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 which Company is stating from so many year's without providing concrete plan to revive the Company . The Company is not carrying on any business 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;

(ii) 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

(iii) The Net Worth of the Company has been eroded completely as the Accumulated deficit of the Company as at 31st March, 2014 stood at Rs. 22,30,50,525 (Previous year Rs. 22,27,11,512) as compared to Share Capital and Reserve and Surplus of Rs. (3,68,20,630) (Previous year Rs. (3,64,81,617) as on that date.

As aforesaid, the accounts have been compiled by the management on the basis of going concern, however after considering aforesaid factors, in our opinion the continuity of the Company as a Going Concern is doubtful. 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 but at a value which the assets would have fetched, if such values were to be lower than the value presently shown. The Company has not attempted to assess the realizable value of the assets and therefore, we are unable to express our opinion on the impact on the accounts.

Place : New Delhi
Dated: 12.01-2015

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

(Manish Mohan)
Partner
Membership No.91607

