

Siel Financial Services Limited



Refer: SFSL/BSE/

06 February, 2020

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

Sub : Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31.12.2019

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 Nine Months ended on 31.12.2019.

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 Nine Months ended on 31.12.2019 along with the Limited Review Report.

These results are being published in the newspapers.

Thanking you,

Yours faithfully,

(MADHU VRAT KAUSHIK)

DIRECTOR

DIN-07297518

A.K. Shukla

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 9 Months ended on 31.12.2019

Rs. in thousand

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited			Unaudited		Audited
		December 31,2019	September 30,2019	December 31,2018	December 31,2019	December 31,2018	March 31,2019
I	Revenue from Operations	-	-	-			-
II	Other Income	103.98	129.81	95.00	327.04	358.00	439.88
III	Total Revenue (I + II)	103.98	129.81	95.00	327.04	358.00	439.88
IV	Expenses						
	Other Expenses	296.48	787.49	149.00	1,284.55	439.00	1,021.86
	Total Expenses	296.48	787.49	149.00	1,284.55	439.00	1,021.86
V	Profit/(Loss) before exceptional items and tax(III - IV)	(192.50)	(657.68)	(54.00)	(957.51)	(81.00)	(581.98)
VI	Exceptional Items - Income/ (Expense)	-	-	-	-	-	-
VII	Profit/(Loss) before tax(V - VI)	(192.50)	(657.68)	(54.00)	(957.51)	(81.00)	(581.98)
VIII	Tax expenses						
	(1) Current Tax	-	-	-	-	-	-
	(2) Defered Tax Charge/(Credit)	-	-	-	-	-	-
	(3) Adjustment of Tax Relating to earlier years	-	-	-	-	-	-
IX	Profit/(Loss) for the period from continuing operations (VII - VIII)	(192.50)	(657.68)	(54.00)	(957.51)	(81.00)	(581.98)
X	Profit / (Loss) for the Period	(192.50)	(657.68)	(54.00)	(957.51)	(81.00)	(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)	(192.50)	(657.68)	(54.00)	(957.51)	(81.00)	(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 (Rs)	(0.02)	(0.06)	(0.005)	(0.08)	(0.007)	(0.05)
	(b) Diluted (Rs)	(0.02)	(0.06)	(0.005)	(0.08)	(0.007)	(0.05)

Notes:

- On september 20 2019 vide the Taxation Laws (Amendment) Ordinance 2019, The Govt 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 December 31, 2019, 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 February 6, 2020.
- The statutory auditors carried out the limited review of the financial results for the year ended December 31, 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: February 6, 2020

For Siel Financial Services Limited

M V Kaushik
M V Kaushik
Director
DIN:07297518



**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 nine months ended December 31, 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 (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.
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 192 thousand for the quarter ended December 31, 2019 resulting in accumulated loss of Rs 1,58,810 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.



S S 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 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 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.
6. The unaudited financial results of the Company for the quarter and the nine months ended December 31, 2018 were reviewed by another auditor “SVTG & Co, Chartered Accountants” who have issued a modified conclusion vide their review report dated January 15, 2019.

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: February 06, 2020

UDIN No: 20500607 AAAAT7402