Siel Financial Services Limited

August 11, 2021

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

Script Code: 532217
Subject: Outcome of the Board Meeting held on August 11, 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 August 11, 2021, upon recommendation from the Audit committee have approved the Un-audited Standalone Financial Results for the quarter and three months ended June 30, 2021 along with Limited Review Report as on that date.

Further the Board has also approved the following agenda items:

1. To appoint Mr. Ramjeevan Chaudhary as the Chief Financial Officer of the Company w.e.f. August 11, 2021.

2. To appoint M/S. Amit R. Dadheech & Associates, Company secretary in practice to act as a Secretarial Auditor to carry out the secretarial audit in terms of Section 204 of the Companies Act, 2013 of the Company for FY 2021-22.

The meeting of the Board of Directors commenced at **4:30** pm and concluded at **5:30** pm.

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 Thursday, July 1, 2021 till the close of trading hours on Friday, August 13, 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 ending June 30, 2021.

Thanking You

For SIEL FINANCIAL SERVICES LIMITED

Parmeet Singh Sood
Director
DIN-00322864

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 Ended as on June 30, 2021

(Rs. in thousands)

S.No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Unaudited	Audited	Audited
		June 30,2021	June 30,2020	March 31,2021	March 31,2021
I	Revenue from Operations	-	-	-	-
II	Other Income	23.92	80.93	(9.38)	261.38
III	**Total Revenue (I + II)**	23.92	80.93	(9.38)	261.38
IV	**Expenses**				
	Employee benefits expense	60.00	60.00	60.00	240.00
	Other expenses	1,169.61	147.19	1,243.90	1,909.22
	Total Expenses	**1,229.61**	**207.19**	**1,303.90**	**2,149.22**
V	**Profit/(Loss) before prior period expenses (III - IV)**	(1,205.69)	(126.26)	(1,313.28)	(1,887.84)
VI	Prior period expenses	-	-	53.90	53.90
VII	**Profit/(Loss) before tax(V - VI)**	(1,205.69)	(126.26)	(1,367.18)	(1,941.74)
VIII	Tax expenses				
	(1) Current Tax	-	-	-	-
	(2) Defered Tax Charge/(Credit)	-	-	-	-
	(3) Adjustment of Tax Relating to earlier years	-	-	-	-
2	**Profit/(Loss) for the period from continuing operations (VII - VIII)**	(1,205.69)	(126.26)	(1,367.18)	(1,941.74)
X	**Profit / (Loss) for the Period**	(1,205.69)	(126.26)	(1,367.18)	(1,941.74)
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)**	(1,205.69)	(126.26)	(1,367.18)	(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	**(i) Earning Per Share (of Rs. 10/- each)**				
	(a) Basic (Amount in Rs)	(0.11)	(0.01)	(0.12)	(0.17)
	(b) Diluted (Amount in Rs)	(0.11)	(0.01)	(0.12)	(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 quarter ended June 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 August 11, 2021.

3 The statutory auditors have carried out the limited review of the financial results for the quarter ended June 30, 2021.

AMIT GOEL

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 Ended as on June 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 figures of the previous period/year have been regrouped/recast, wherever considered necessary, to conform to the current period's classification.

For Siel Financial Services Limited

Place : New Delhi
Date:

Parmeet Singh Sood
Whole Time Director
DIN:

AMIT GOEL

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Independent Auditor's Review Report on the quarterly 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 ended June 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 1,205 thousand for the quarter ended June 30, 2021 resulting in accumulated loss of Rs 1,62,583 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.

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

AMIT GOEL

Digitally signed by AMIT GOEL
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AMIT GOEL
Partner
Membership No. 500607

Place: New Delhi
Date: August 11, 2021
UDIN No: 21500607AAAAJH4840