

**24<sup>th</sup>**  
**A N N U A L**  
**R E P O R T**

**2014-2015**



**Siel Financial Services Limited**

**BOARD OF  
DIRECTORS**

MR. BHARAT BHUSHAN MEHTA  
MR. SANTOSH KUMAR  
MR. A.K. MITHAL

**BANKERS**

PUNJAB NATIONAL BANK  
ALLAHABAD BANK  
STATE BANK OF INDIA

**AUDITORS**

V. SAHAI TRIPATHI & CO.  
CHARTERED ACCOUNTANTS  
C-593, LGF,  
DEFENCE COLONY  
NEW DELHI – 110024

**REGISTERED OFFICE**

SONI MANSION  
12-B, RATLAM KOTHI  
INDORE – 452001 (M.P.)  
**(CIN: L65999MP1990PLC007674)**

# Siel Financial Services Limited

(CIN No.L65999MP1990PLC007674)

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



## NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of Siel Financial Services Limited will be held as scheduled below:

Day : 29.09.2015  
Date : Tuesday  
Time : 10.00 A.M.  
Place : Soni Mansion, 12- B, Ratlam Kothi, Indore - 452001 (M.P.)

to transact the following business :

### Ordinary Business:

1. To consider and adopt the Financial Statement which comprises of Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss Account and the Cash Flow Statement for the year ended as on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bharat Bhushan Mehta (DIN 06644703), who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  
RESOLVED that M/s V. Sahai Tripathi & Co., Chartered Accountants (ICAI Registration No. 000262N) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.

By Order of the Board  
For Siel Financial Services Limited

(Santosh Kumar)  
Director  
DIN: 00994313

Place : New Delhi  
Date : 14.08.2015

### Notes:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Share Transfer Books and the Register of Members of the Company will remain closed from 28.09.2015 to 29.09.2015 (both days inclusive).
4. In compliance of SEBI requirements, Mas Services Limited has been appointed the Share Transfer Agent of the Company, who handle share transfer work in Physical as well as in Electronic Form and other related activities at Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, Phone No. : 011-26387281-83, Fax No.011-26387384, *Website: www.masserv.com, e-mail: info@masserv.com.*
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Mas Services Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Mas Services Limited.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Mas Services Limited for assistance in this regard.
7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Mas Services Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

# Siel Financial Services Limited

## NOTICE (Contd.)

8. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members seeking any information with regard to the Accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
10. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode/physical form.
11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Mas Services Limited /Depositories.
12. The information, as required under the Listing Agreement, in relation to the appointment/re-appointment of Directors is as under:

Name of the Director	Mr. Bharat Bhushan Mehta
Age	50 Years
Qualifications	B.Com, ACA
No. of shares held in the Company	Nil
Expertise	Having work experience of more than 25 years in the field of Account and Finance.
Outside Directorship	Nil
Chairmanship/ Memberships of Board Committees	Siel Financial Services Ltd. Member - Audit Committee - Stakeholders Relationship Committee - Nomination and Remuneration Committee

13. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder and the Clause 35B of the listing agreement, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this notice. Resolution(s) passed by Members through Ballot Forms or e-voting is/are deemed to have been passed as if they have been passed as if they have been passed at the AGM.
14. The procedure and instruction for e-voting are as follows:
  - i. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - ii. Click on "Shareholders" tab.
  - iii. Now, select the "COMPANY NAME-Siel Financial Services Limited" from the drop down menu and click on "SUBMIT".
  - iv. Now, enter your User ID as given overleaf in the box.
  - v. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

Now, fill up the following details in the appropriate boxes:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) as given overleaf in the box).
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details*	Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\* Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for **Siel Financial Services Limited** to vote.



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## NOTICE (Contd.)

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- x. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xv. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

### General Instructions:

- (A) The e-voting period commences on September 26, 2015 (09.00 A.M.) and ends on September 28, 2015 (05.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (B) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (C) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 22, 2015.
- (D) M/s Nirbhay Kumar and Associates, Practicing Company Secretaries (C. P. No. 7887), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (E) The Results shall be declared on or after the AGM of the Company. The Results declared Along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchanges.

### (F) Instructions/procedures on E-Voting are given under Sl.No. 14 above.

15. Members are requested to register/update their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
17. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
18. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
19. In terms of Section 72 of the Companies Act, 2013, a Member of the Company may nominate a person on whom the Shares held by him/her shall vest in the event of his/her death. Member(s) desirous of availing this facility may submit nomination in the prescribed Form SH-13 to the Company/RTA in case shares are held in Physical form, and to their respective depository participant, if held in electronic form.
20. The equity shares of the Company have been notified for compulsory trading in demat form by all Investors and are available for trading on Central Depository Services (India) Ltd. (CDSL). The Company's application for admission of its equity shares on National Securities Depository Limited (NSDL) is still pending.

Shareholders are requested to avail this facility and get their shareholding converted into dematerialised form by sending the Dematerialisation Request Form (DRF) along with the share certificates through their Depository Participant (DP) affiliated with Central Depository Services (India) Limited (CDSL) at the address given under Sl.No.4 above.

**By Order of the Board  
For SIEL Financial Services Limited**

**(Santosh Kumar)  
Director  
DIN: 00994313**

Place : New Delhi  
Date : 14.08.2015

# Siel Financial Services Limited

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## DIRECTORS' REPORT

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Your Directors have pleasure in presenting the 24th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2015.

### OPERATIONS

The Company is lying dormant for more than ten years and there is no employee on the rolls of the Company. In view of the same your Company is not in a position to comply with the various compliances to be made under the Companies Act, 2013 and Listing Agreement.

### FINANCIAL RESULTS

The Company incurred a net loss of Rs.3.59 lacs during the year under review.

### DIVIDEND

In view of the losses incurred during the year, your Directors expressed their inability to recommend any dividend.

### DIRECTORS

Mr. Bharat Bhushan Mehta (DIN 06644703), Director of your Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

### FIXED DEPOSITS

The Company has neither accepted nor renewed any deposits falling within the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its member and public during the Financial Year.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2014-15 and of the loss of the Company for that period;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts for the year 2014-15 have been prepared on a going concern basis.
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### PARTICULARS OF EMPLOYEES

There is no employee in the Company, therefore particulars are required to be given under Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 not attached.

### AUDITORS:

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, the Statutory Auditors M/s. V. Sahai Tripathi & Co., Chartered Accountants, (Firm Regn. No. 000262N) be and is hereby recommended for reappointment to act as the Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the forthcoming Annual General Meeting of the Company. The Company is in receipt of confirmation from the Statutory Auditor that in the event of his re-appointment as Statutory Auditor at the ensuing Annual General Meeting, such appointment will be in accordance with the limits specified in Section 141 of the Companies Act, 2013.

### AUDITORS REPORT

The observation/qualification made by Auditors' in their Report read with notes to accounts are self-explanatory and therefore do not call for any further comments.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is under the business of investment and financing so the particulars of the Conservation of energy and Technology Absorption is : **NOT APPLICABLE**

Foreign Exchange Earnings and Out go: **NIL**

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to the provision of clause 49 of the listing agreement Management Discussion & Analysis Report is set out as an **Annexure-A**.



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## DIRECTORS' REPORT (Contd.)

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### SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Nirbhay Kumar and Associates, Practicing Company Secretaries (C. P. No. 7887) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure-B**” to this report.

### RELATED PARTY TRANSACTIONS

There is no related party transaction happen during the financial year in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in **Form MGT - 9** is annexed herewith as “**Annexure-C**” to this report.

### CORPORATE GOVERNANCE

The Company has been making every endeavor to bring more transparency in the conduct of business. As per the requirements of Listing Agreement with the Stock Exchanges, a compliance report on corporate Governance for the year 2014-2015 and a certificate from the Auditors of the Company are furnished as a part of this Annual Report “**Annexure-D**”.

### SHARE REGISTRY ACTIVITIES

In terms of SEBI Circular No.D&CC/FITTC/CIR-15/2002 dated 27th December 2002, your Company has transferred the work related to share registry to M/s Mas Services Limited, a Registrar and Share Transfer Agent registered with SEBI.

### DEPOSITORY SYSTEM

The equity shares of the Company have been notified for compulsorily trading in dematerialized form by all investors. The shares of the Company are available for trading on Central Depository Services (India) Ltd. (CDSL). The Company's application for admission of its equity shares on National Securities Depository Limited (NSDL) is still pending.

As on 31st March 2015, a total of 39,005 equity shares of the Company, which forms 0.34% of the Equity Share Capital, stand dematerialized.

### COMPLIANCES UNDER LISTING AGREEMENT/COMPANIES ACT, 2013

The Company has received notice from stock exchange regarding non-appointment of woman director in the board, the Company has submitted its reply to exchange that as the Company is dormant since more than ten (10) years, there are no employees in the Company, except minimum number of Directors appointed for compliance purpose and the Company has very limited cash which is placed in Fixed Deposits. The interest earned on FD is being used by the Company to meet expenses relating to various filing and other fees for statutory compliances.

Consequently, the Company has found it extremely difficult to meet even the basic requirement of the minimum strength of the Board of Directors as required under law. Given the circumstances, which are completely outside the control of the Company, it is extremely difficult to locate a woman candidate who would be willing to serve on the Board of Directors. The Company has made its best efforts in this regard but has failed to locate/identify any woman professional who express their desire to serve as director on the Board of the dormant Company.

The Securities and Exchange Board of India (SEBI) passed an order dated 26.8.2014 under Section 11(1), 11(2)(j), 11(4) and 11B of the SEBI Act, 1992 read with Section 12A of the Securities Contracts (Regulation) Act, 1956 in the matter of non-compliance with the requirement of Minimum Public Shareholding (MPS) under clause 40A of the Listing Agreement and restrained the Company, its promoters and directors from trading in company scrip.

### LISTING FEE

Your Company's shares are presently listed on the BSE Limited, The Calcutta Stock Exchange Limited and Madhya Pradesh Stock Exchange Limited. The Company is regular in paying the listing fee to the BSE Limited. The annual listing fee upto the year 1998-1999 has been paid to Calcutta Stock Exchanges Limited and upto the year 2013-14 has been paid to Madhya Pradesh Stock Exchange Limited.

### ACKNOWLEDGEMENTS

Your Directors place on record their appreciation and gratitude for the unstinted support and assistance extended by shareholders, Central/State Government and the Company Bankers. The Board also extends its heartfelt gratitude to the Creditors and Shareholders for the confidence reposed by them in the Company.

For and on behalf of the Board of Directors

**Mr. Santosh Kumar**  
Director  
DIN: 00994313

**Mr. A.K. Mithal**  
Director  
DIN: 06941447

Place: New Delhi  
Date : 14.08.2015

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Siel Financial Services Limited was mainly engaged in the business of leasing, advancing loan/ICDs, making investments, bill discounting and other financial activities. The Company is not doing any business activities and had been lying dormant for the last more than ten years.

The Company has received notice from stock exchange regarding non-appointment of woman director in the board. The Company has submitted its reply to exchange that as the Company is dormant since more than ten (10) years, there are no employees in the Company, except minimum number of Directors appointed for compliance purpose and the Company has very limited cash which is placed in Fixed Deposits. The interest earned on FD is being used by the Company to meet expenses relating to various filing and other fees for statutory compliances.

Consequently, the Company has found it extremely difficult to meet even the basic requirement of the minimum strength of the Board of Directors as required under law. Given the above circumstances, which are completely outside the control of the Company, it is extremely difficult to locate a woman candidate who would be willing to serve on the Board of Directors. The Company has made its best efforts in this regard but has failed to locate/identify any woman professional who express their desire to serve as director on the Board of the dormant Company.

The Securities and Exchange Board of India (SEBI) passed an order dated 26.8.2014 under Section 11(1), 11(2)(j), 11(4) and 11B of the SEBI Act, 1992 read with Section 12A of the Securities Contracts (Regulation) Act, 1956 in the matter of non-compliance with the requirement of Minimum Public Shareholding (MPS) under clause 40A of the Listing Agreement and restrained the Company, its promoters and directors from trading in company scrip.

The financial performance of the Company is covered in the Directors’ Report.

As there is no employee on the rolls of the Company, there is nothing to report on the development of human resources.





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## ANNEXURE – B TO DIRECTORS' REPORT

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ANNEXURE – B

Form No. MR - 3  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2015**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To  
The Members,  
**Siel Financial Services Limited**  
Soni Mansion  
12 B, Ratlam Kothi  
Indore, Madhya Pradesh  
PIN - 452001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Siel Financial Services Limited**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under.
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment. **Not Applicable for the period under review**
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the audit period**);
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the audit period**);
    - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period**)
    - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
    - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);
- VI. Other laws that are applicable to the Company is Banking Regulation Act, 1949, Rules and Regulations and Guidelines issued by the Reserve Bank of India under Reserve Bank of India Act, 1934 those are applicable to Non-Banking Financial Companies.

We have also examined compliance with the applicable clauses of the following:

- i. Listing Agreements entered into by the Company with Stock Exchange(s) and
- ii. Secretarial Standards issued by the Institute of Company Secretaries of India.

# Siel Financial Services Limited

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## ANNEXURE – B TO DIRECTORS' REPORT (Contd.)

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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except**:

1. Appointment of the Key Managerial Personnel under the provisions of Section 203 of Companies Act, 2013.
2. Appointment of Woman Director under the provisions of Section 149 of Companies Act, 2013.
3. Objects of the Company mentioned in its Memorandum of Association established the fact that objects of the Company are of Non-Banking Financial Company. During the period under review and also before this period Company is inoperative almost dormant. As per explanation received from the management Company has applied for registration as NBFC Company but the Certificate for the same has never been issued by Reserve Bank of India. We have been informed that replying the query raised by Company, RBI intimated Company not to do the Compliances of NBFC Companies as Company is not doing any business and almost inoperative and dormant.

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that

1. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. **We further report that** during the audit period the company has **not** undertaken any major activities like;
  - (i) Public/Right/Preferential issue of shares/debentures/borrowing/sweat equity/ESOP etc.
  - (ii) Redemption/ buy-back of securities
  - (iii) Major decisions has not been taken by the members in pursuance to section 180 of the Companies Act, 2013
  - (iv) Merger / amalgamation / reconstruction, etc.
  - (v) Foreign technical collaborations/Joint Ventures etc.

**For Nirbhay Kumar & Associates**

Place : New Delhi  
Date : 14/08/2015

**Nirbhay Kumar**  
M. No. : 21093  
C.P. No.: 7887



## ANNEXURE – C TO DIRECTORS' REPORT

ANNEXURE – C

**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended 31.03.2015**  
**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the**  
**Companies (Management and Administration) Rules, 2014]**

### I. REGISTRATION AND OTHER DETAILS:

1	CIN	L65999MP1990PLC007674
2	Registration Date	12.12.1990
3	Name of the Company	Siel Financial Services Limited
4	Category / Sub-Category of the Company	I. Company Limited by Shares II. Indian Non-Government Company
5	Address of the Registered Office and contact details	<b>Address:</b> Soni Mansion, 12-B, Ratlam Kothi, Indore-452 001 Madhya Pradesh <b>Contact Details:</b> 011-25739103
6	Whether listed company Yes / No	Yes
7	Name, address and contact details of Registrar and Transfer Agent, if any	Mas Services Limited T-34, Okhala Industrial Area, Phase-II, New Delhi-110 020, Phone No. 011-26387281-83, Fax 011-26387384 Website www.masserv.com, E-mail: info@masserv.com

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the Business activities contributing 10% or more of the total turnover of the company shall be stated:-)

The Company was mainly engaged in the business of leasing, advancing loan/ICDs, making investments, bill discounting and other financial activities. The Company is not doing any business activities and had been lying dormant for the last more than ten years.

SI. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1		Not Applicable	

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

SI. NO.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Mawana Sugars Ltd.	L74100DL1961PLC003413	Holding CO.	93.56	2 (46)
2	Siel Industrial Estate Ltd.	U45209DL1995PLC057359	Fellow Subsidiary	Nil	2(46)
3	Siel Infrastructure & Estate Developers Pvt. Ltd.	U74899DL1985PTC021191	Fellow Subsidiary	Nil	2 (46)

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	10613382	10613382	93.56	0	10613382	10613382	93.56	0
b) Central Govt.	-	-	-	-	-	-	-	-	-

# Siel Financial Services Limited

## ANNEXURE – C TO DIRECTORS’ REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (1):</b>	0	10613382	10613382	93.56	0	10613382	10613382	93.56	0
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	0	10613382	10613382	93.56	0	10613382	10613382	93.56	0
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	0	50	50	0.00	0	50	50	0.00	0
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	0	50	50	0.00	0	50	50	0.00	0
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	8650	52800	61450	0.54	9975	52700	62675	0.55	0.01
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto Rs.1 lakh	26080	590915	616995	5.44	28980	586790	615770	5.43	-0.01
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
<b>c) Others (specify)</b>									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	50	51825	51875	0.46	50	51825	51875	0.46	0



## ANNEXURE – C TO DIRECTORS’ REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
v) Clearing Members/Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor(Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
<b>Sub-Total(B)(2):</b>	<b>34780</b>	<b>695540</b>	<b>730320</b>	<b>6.44</b>	<b>39005</b>	<b>691315</b>	<b>7300320</b>	<b>6.44</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B) (2)</b>	<b>34780</b>	<b>695590</b>	<b>730370</b>	<b>6.44</b>	<b>39005</b>	<b>691365</b>	<b>7300370</b>	<b>6.44</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>34780</b>	<b>11308972</b>	<b>11343752</b>	<b>100.00</b>	<b>39005</b>	<b>11304747</b>	<b>11343752</b>	<b>100.00</b>	<b>0</b>

### ii) Shareholding of promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total share	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total share	
1	Mawana Sugars Limited	10613382	93.56	0	10613382	93.56	0	0

### (iii) Change in Promoters’ Shareholding (please specify, if there is no change)

(iv) There is no change in the Promoters’ Shareholding during the year under review.]

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10613382	93.56	10613382	93.56
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	There is no change in the Promoters’ Shareholding during the year under review			
	At the End of the year	10613382	93.56	10613382	93.56

# Siel Financial Services Limited

## ANNEXURE – C TO DIRECTORS’ REPORT (Contd.)

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	84350	0.74	84350	0.74
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	There is no change in the Promoters’ Shareholding during the year under review			
	At the End of the year (or on the date of separation, if separated during the year)	84350	0.74	84350	0.74

### (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	There is no change in the Promoters’ Shareholding during the year under review			
	At the End of the year	100	0.00	100	0.00

## V. INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year:				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year:	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil



## ANNEXURE – C TO DIRECTORS’ REPORT (Contd.)

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Amount (in Rs.)	Total
1.		At Present No MD/WTD/Manager are employed in the Company	Nil
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	-	-
	Ceiling as per the Act		

#### B. Remuneration to other Directors:

##### No Remuneration /Sitting fee Paid to the Directors

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	-	-	-	-	-
	• Fee for attending board/committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board/committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

# Siel Financial Services Limited

## ANNEXURE – C TO DIRECTORS’ REPORT (Contd.)

### C. Remuneration to Key Managerial Personnel other than MD/ Manager/WTD:

At present there are no Key Managerial Personnel in the Company.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount (In Rupees)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission		
	- as % of profit	—	—
	- others, specify.	—	—
5.	Others, please specify	—	—
	<b>Total</b>		

### VII. PENALTIES / PUNISHMENT / COMPUNDING OF OFFENCES

Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-





## ANNEXURE – D TO DIRECTORS’ REPORT

ANNEXURE – D

### CORPORATE GOVERNANCE REPORT 2014-15

#### 1. Company’s Philosophy on Code of Corporate Governance

Good Corporate Governance act as a catalyst for consistent growth of an organization. It is the adoption of best business practices which ensure that the Company operates not only within the regulatory framework, but is also guided by ethics. The adoption of such corporate practices ensures accountability of the persons in charge of the Company on one hand and brings benefits to investors, customers, creditors, employees and the society at large on the other. The Company firmly believes in practicing good Corporate Governance in true spirit and endeavour to improve on these aspects on ongoing basis.

#### 2. Board of Directors

##### (I) Composition

The Board meets the expected composition level with all the Directors being Non-Executive Directors. The Board comprises of one Non-Independent and two Independent Directors as on March 31, 2015. The Independent Directors do not have any material pecuniary professional and/or business relationship or transactions with the Company, its promoters or management and its holding Company.

During the year, 4 Board Meetings were held on 28.5.2014, 13.8.2014, 14.11.2014 & 12.2.2015. The Company placed before the Board all statutory and other important items recommended by the SEBI committee on corporate governance. A separate meeting of Independent Directors was held during the year.

The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees across all companies in which they are Directors.

There is no relationship between the Directors inter-se.

The composition of Board of Directors and their attendance at the Board Meetings held during the year ended March 31, 2015 and at the last Annual General Meeting and also the number of other directorship and membership/ chairmanship of Board committees are as follows:

Name of the Director	DIN	Category	No. of Board Meetings Attended	Attendance at last AGM	Other Directorship*	No. of Committee Membership** (other companies)	
						Member	Chairman
• Mr. Santosh Kumar	00994313	Independent Non-Executive	4	Yes	Nil	Nil	Nil
• Mr. A.K. Mithal <sup>1</sup>	06941447	Independent Non-Executive	3	No	Nil	Nil	Nil
• Mr. A.K. Mehra <sup>2</sup>	00060254	Independent Non-Executive	2	No	2	4	Nil
• Mr. Bharat Bhushan Mehta	06644703	Non-Independent Non-Executive	4	No	Nil	Nil	Nil

\*Consists of Audit Committee and Stakeholders Relationship Committee.

\*\*Exclude directorships in Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

1. Appointed as a Director w.e.f. 13.8.2014.
2. Ceased to be the Director w.e.f.13.8.2014.

#### 3. Audit Committee

(I) The Company has an Audit Committee, which is dealing with the matters prescribed by the Board of Directors. The Committee deals with accounting matters, financial reporting and internal controls. The power, role, delegations, responsibilities and terms of reference of the Audit Committee are as prescribed under Section 177 of the Companies Act, 2013 and Companies (Meetings of Board and it Powers ) Rules, 2014 and also as provided in Clause 49 of the Listing Agreement.

##### (II) Composition

The composition of Audit Committee is as under:

Mr. Santosh Kumar (Chairman)	-	Independent Director
Mr. A.K. Mithal	-	Independent Director
Mr. Bharat Bhushan Mehta	-	Non-Executive Director

# Siel Financial Services Limited

## ANNEXURE – D TO DIRECTORS’ REPORT (Contd.)

All the Committee members have sound knowledge of finance and accounting.

The Chairman of the Committee had attended the last Annual General Meeting.

The statutory Auditors attend the meetings of the Committee on the invitation of the Company.

During the year ended 31.3.2015, the Audit Committee met 4 times on 28.5.2014, 13.8.2014, 14.11.2014 & 12.2.2015. The composition of the Committee and their attendance at the Committee meetings held during the year are as under:

Name of the Member	Executive/ Non-Executive	Independent/ Non Independent	No. of Meetings Attended
• Mr. Santosh Kumar (Chairman)	Non-Executive	Independent	4
• Mr. A.K. Mehra*	Non-Executive	Independent	2
• Mr. A.K. Mithal**	Non-Executive	Independent	3
• Mr. Bharat Bhushan Mehta	Non-Executive	Non-Independent	4

\* Ceased to be a Member of the Committee w.e.f. 13.8.2014.

\*\* Appointed as member w.e.f. 13.8.2014.

#### 4. Nomination and Remuneration Committee

As per the Section 178 of the Companies Act, 2013 and revised clause 49 of the Listing Agreement, the Company has to constitute a Nomination and Remuneration Committee to approve the salaries, commission, service agreements and other employment conditions of the Executive Directors, Advisors etc.

In view of above, the Board of Directors of the Company in its meeting held on 13.08.2014 constituted a Nomination and Remuneration Committee of the Board, composition of the Committee are as under:

Name of the Member	Executive/Non-Executive	Independent/ Non Independent
• Mr. Santosh Kumar (Chairman)	Non-Executive	Independent
• Mr. B.B.Mehta	Non-Executive	Non-Independent
• Mr. A.K. Mithal	Non-Executive	Independent

Since more than 15 years, there is no employee on the rolls of the Company.

Further, the Company does not have any Executive Directors and Non-Executive Directors do not draw any remuneration from the Company.

In view of above, no meeting of Nomination and Remuneration Committee was held during the year under review.

#### 5. Stakeholders Relationship Committee

##### (I) Terms of Reference

The Company has a Board Committee namely ‘Stakeholders Relationship Committee’, which looks into various issues relating to shareholders including the redressal of shareholders complaints, share transfers/transmission/issue of duplicate shares etc.

The meeting of this Committee is held frequently to ensure completion of share transfer work within the stipulated period.

Mr. Bharat Bhushan Mehta, Director is the Compliance Officer of the Company.

##### (II) Composition

The Chairman of this Committee is a Non-Executive Director.

During the year the Committee met 20 times on 29.4.2014, 15.5.2014, 18.6.2014, 17.7.2014, 13.8.2014, 22.8.2014, 30.8.2014, 10.9.2014, 25.9.2014, 8.10.2014, 15.10.2014, 30.10.2014, 12.11.2014, 26.11.2014, 12.12.2014, 29.12.2014, 21.1.2015, 2.2.2015, 18.2.2015 & 25.3.2015.

The Composition of the Committee and their attendance at the Committee meetings held during the year ended March 31, 2015 are as under:

Name of the Member	Executive/ Non-Executive	Independent/ Non Independent	No. of Meetings Attended
• Mr. Santosh Kumar (Chairman)	Non-Executive	Independent	20
• Mr. A.K.Mehra *	Non-Executive	Independent	5
• Mr. A.K. Mithal**	Non-Executive	Independent	16
• Mr. Bharat Bhushan Mehta	Non-Executive	Non-Independent	20

\* Ceased to be a Member of the Committee w.e.f. 13.8.2014.

\*\* Appointed as a member of the Committee w.e.f. 13.8.2014.



## ANNEXURE – D TO DIRECTORS' REPORT (Contd.)

The minutes of meetings of the above Committee are placed at the Board meeting held after the committee meetings.

During the year, 5 complaints were received from the shareholders. All complaints were replied/resolved to the satisfaction of the shareholders. No complaints are pending as at the end of the financial year.

### 6. General Body Meetings

The last three Annual General Meetings were held at Indore at 10.30 A.M. as under:

Financial Year	Date	Venue
2013-2014	29.9.2014	Soni Mansion, 12-B, Ratlam Kothi, Indore – 452 001 (M.P)
2012-2013	26.9.2013	- do -
2011-2012	28.9.2012	- do -

No special resolution was proposed in the above said AGMs held during the last three years.

No special resolution was put through the postal ballot in the previous year.

There is no item in the Notice for the forthcoming Annual General Meeting proposed to be passed through Postal Ballot

### 7. Disclosures

- There is no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of Company at large.
- There were no instances of penalties, strictures imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to the capital markets, during the last three years.
- The Company has adopted Code of Conduct for Directors and Senior Management and Code of Internal Procedures and Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended to, inter alia, prevent insider trading in the shares of the Company.
- The Company has complied with the mandatory requirements of Clause 49 of the Listing Agreement as entered with the Stock Exchanges.

### 8. Means of Communication

- Quarterly and annual results are published in prominent daily newspapers viz. Times of India and Indore Samachar. The results are sent to the stock exchanges on which the Company is listed in the prescribed format so as to enable the respective stock exchanges to put the same on their own Web-site. The Notice of AGM along with the Annual Report is sent to the shareholders well in advance of the AGM. The stock exchanges are notified of any important developments that may materially effect the working of the Company. Disclosures with regard to shareholding pattern, change in major shareholdings etc. are also periodically sent to the stock exchanges as required under SEBI Takeover Regulations and SEBI Prohibition of (Insider Trading) Regulations.
- The Company, at present, does not have any Website.

### 9. General Shareholders' Information

- Annual General Meeting is proposed to be held on 29.9.2015 at 10.00 A.M. at Soni Mansion, 12- B, Ratlam Kothi, Indore - 452001 (M.P).
- Financial Year:** April to March
- Date of Book Closure:** 28.9.2015 to 29.9.2015 (Both days inclusive)
- Listing on Stock Exchanges:**  
The shares of the Company are listed on BSE Limited (Stock Code: 532217), Mumbai, Calcutta Stock Exchange Ltd. (CSE), Kolkata and Madhya Pradesh Stock Exchange Ltd. (MPSE), Indore. No stock code has been allotted to the Company by CSE and MPSE.  
Listing fee for the year 2015-2016 has been paid to BSE Ltd.
- Stock Market Data for the year ended March 31, 2015**

Month	April 2014	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2015	Feb.	Mar.
High	17.96	25.45	26.70	27.95	29.25	28.95	29.00	36.10	37.00	-	-	-
Low	13.48	18.80	26.70	27.95	29.25	26.45	29.00	24.90	37.00	-	-	-

BSE Index	1st April, 2014	22,446.44
	31st March, 2015	27,957.49

# Siel Financial Services Limited

## ANNEXURE – D TO DIRECTORS’ REPORT (Contd.)

### (VI) Registrar and Share Transfer Agent

Mas Services Ltd is the Registrar and Share Transfer Agent of the Company to handle share transfer work in Physical as well as in Electronic Form and other related activities.

### (VII) Share Transfer System

The Company’s shares are traded in the Stock Exchanges compulsorily in demat mode. Physical shares, which are lodged with the Company for transfer, are processed and returned to the members within a period of 15 days.

### (VIII) Distribution of shareholding as on March 31, 2015

No. of Equity Shares held	Folios		Shares	
	Numbers	%	Numbers	%
Up to 500	20009	99.83	629295	5.55
501-1000	18	0.09	14450	0.13
1001-2000	2	0.01	2475	0.02
2001-3000	5	0.03	12725	0.11
3001-4000	0	0	0	0
4001-5000	2	0.01	9125	0.08
5001-10000	2	0.01	13000	0.12
10001 and above	4	0.02	10662682	93.99
<b>TOTAL</b>	<b>20042</b>	<b>100.00</b>	<b>11343752</b>	<b>100.00</b>

### (IX) Categories of shareholders as on March 31, 2015

Sl. No.	Category	No. of Shares held	% of shareholding
1	Promoters’ Holding	10613382	93.56
2	Non-Promoter shareholding		
	(a) Mutual Funds/ UTI/ Financial Institutions/ Banks/Insurance Companies/FIIs etc.	50	0.00
	(b) Bodies Corporate	62675	0.54
	(c) Individuals	615770	5.44
	(d) NRIs/OCBs/GDRs	51875	0.46
	<b>Total</b>	<b>11343752</b>	<b>100.00</b>

### (X) Dematerialisation of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form and are available for trading on Central Depository Services (India) Ltd. (CDSL). The Company’s application for admission of its shares on National Securities Depository Limited (NSDL) is still pending.

As on 31st March, 2015, a total of 39,005 equity shares of the Company, which form 0.34% of the Equity Share Capital, stand dematerialised. Under the depository system, the ISIN allotted to the Company’s equity shares by CDSL is INE027F01014.

### (XI) Outstanding GDRs and convertible Preference Shares

The Company has not issued any GDRs or Convertible Preference Shares.

### (XII) Plant Locations

The Company is a financial Company.

The address of Delhi Office is 5th Floor, Kirti Mahal, 19, Rajendra Place, New Delhi – 110125, Phone: 011-25739103, Fax : 011-25743659



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## **ANNEXURE – D TO DIRECTORS’ REPORT (Contd.)**

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**(XIII) Address for correspondence**

Correspondence by the shareholders should be addressed to:

M/s Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi –110020, Phone No.: 011-26387281-83, Fax No. : 011-26387384, *ebsite:www.masserv.com*, E-mail: info@masserv.com

Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

**10. Non-mandatory requirements**

The Company has not adopted any of the non-mandatory requirements specified in Annexure – I D of clause 49 of the Listing Agreement.

For and on behalf of the Board of Directors

**Place : New Delhi**  
**Date : 14.08.2015**

**Mr. Santosh Kumar**  
**Director**  
**DIN: 00994313**

**Mr. A.K. Mithal**  
**Director**  
**DIN: 06941447**

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### **DECLARATION**

We, Santosh Kumar and Mr. A.K. Mithal, Independent Directors hereby declare that the Code of Conduct adopted by SIEL Financial Services Limited for its Board Members and Senior Management Personnel has been duly complied by all Board Members and Senior Management Personnel of the Company.

For and on behalf of the Board of Directors

**Place : New Delhi**  
**Date : 14.08.2015**

**Mr. Santosh Kumar**  
**Director**  
**DIN: 00994313**

**Mr. A.K. Mithal**  
**Director**  
**DIN: 06941447**

## **Siel Financial Services Limited**

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### **AUDITORS CERTIFICATE ON THE COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

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To the members of  
Siel Financial Services Limited

We have examined the compliance of the conditions of Corporate Governance by Siel Financial Services Limited for the year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the clause 49 of the Listing Agreement, except that:

- (i) Code of Conduct and Quarterly Result are not posted on the website of the Company. Presently the Company does not maintain any website. It is suggested to have & regularize the website of the Company.
- (ii) A Company Secretary has not been appointed by the Company and hence requirement of acting as Secretary of the Audit Committee has not been complied with.

We state that in respect of investor grievances during the year ended 31st March, 2015, grievances were received & resolved by the Company. There were no grievances which were pending with the Company as at 31st March, 2015 as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

**(Manish Mohan)**  
Partner  
Membership No. 091607

Place : New Delhi  
Dated: 14.8.2015



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## INDEPENDENT AUDITOR'S REPORT

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To Members of Siel Financial Services Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of **Siel Financial Services Limited** (*"the Company"*), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Standalone Financial Statements*

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (*"the Act"*) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### *Basis for Qualified Opinion*

- (i) The 5% Cumulative Redeemable Preference Shares of Rs 7,30,00,000 were due for redemption on 12th January, 2007. As per Section 55 of the Companies Act, 2013 (in read with Section 80 of the earlier applicable 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 purposes of the redemption. The Company has yet 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 12th January, 2007 nor it redeemed the same by issuing fresh capital as per applicable new promulgated Section 55 of the Companies Act, 2013 (in read with Section 80 of the earlier applicable Companies Act, 1956). In view of above, there is contravention of Section 55 of the Companies Act, 2013. The same has also been explained in **Note-1(vii)** to the financial statements.
- (ii) We have analyzed following factors :-
  - (a) The Company is not carrying on any business from considerable time 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. There is no employee in the company.
  - (b) 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

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- (c) The Company incurred a net loss of Rs. 3,58,693/- for the year ended 31st March, 2015 (Previous year Rs. 3,39,013/-) and accumulated loss as on 31st March, 2015 stands to Rs. 22,34,09,218/-(Previous year Rs. 22,30,50,525/-). As on 31st March, 2015, the Company's current liabilities exceeded its current assets by Rs. 1,48,02,721/- (Previous year Rs. 1,44,72,916/-) and its total liabilities exceeded to its total assets by Rs. 3,71,79,323/- (Previous year Rs. 3,68,20,630/-). In view of these, 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 & have casted material uncertainty on functioning of Company.

As stated by the management 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. In view of the above, the accounts of the Company have been prepared on a going concern basis. **Refer Note-18.**

Appropriateness of the "going concern basis" is dependent on the ability of the company to generate adequate finances to meet its obligations and to operate profitably which in our opinion after considering aforesaid factors indicate material uncertainty which further raises significant and substantial doubt on the ability of the Company to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. 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 or impairment but at a value which the assets would fetch, if the same are lower than the value presently shown. The Company has not attempted to assess the realizable value of the assets and therefore financial results for the year ended 31st March, 2015 have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to amounts or classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the **Basis for Qualified Opinion paragraph**, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, and its profit/loss and its cash flows for the year ended on that date

### **Emphasis of Matter**

We draw your attention to **Note No-17** to the financial statements on Contingent Liability for non-payment of Cumulative Preference Dividend of Rs 6,28,20,000. Our opinion is not qualified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit except for the matters described in the Basis for Qualified Opinion paragraph;
  - b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. The going concern matter described in sub-paragraph (ii) under the qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 of the Companies Act, 2013.





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## INDEPENDENT AUDITOR'S REPORT (Contd.)

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- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us :-
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**(Manish Mohan)**  
**Partner**  
**Membership No. 91607**

**Place : New Delhi**  
**Dated : 29th May, 2015**

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## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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**(Referred to in paragraph (1) of our report on other legal and regulatory requirements of Independent Auditor's Report of even date)**

***Annexure referred to in paragraph (1) of the report on other legal and regulatory requirements of Independent Auditor's Report to the members of Siel Financial Services Limited on the financial statements for the year ended March 31, 2015***

- 1) In respect of Fixed Assets:-
  - a) The company has maintained records showing full particulars including quantitative details and situation of fixed assets.
  - b) These fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- 2) In respect of Inventories:
  - a) During the year, the inventories comprising of shares, debentures and other securities have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
  - b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory of shares, debentures and other securities followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
  - c) On the basis of our examination of the records of inventories of shares, debentures and other securities, the company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) The Company has not granted loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013,
- 4) In our opinion and according to the information and explanation provided to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of its fixed assets, purchase of inventory and sale of goods and services. Further on the basis of our examination of books and the records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed about any continuing failure on the part of the management to correct major weaknesses in the aforesaid internal control procedures.
- 5) The company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed under are not applicable during the year ended 31st March, 2015.

## **Siel Financial Services Limited**

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### **ANNEXURE TO INDEPENDENT AUDITORS' REPORT (Contd.)**

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- 6) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Companies Act, 2013, in respect of business carried out by the Company.
- 7) In respect of statutory dues:
- a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
  - b) According to the information and explanations given to us and the records of the company produced before us, there were no dues in respect of Sales Tax, Income-tax, Custom Duty, Wealth Tax, Excise Duty, and Cess as at March 31, 2015, which have not been deposited on account of a dispute and pending before appropriate authorities.
  - c) There is no amount which is required to be transferred to investor education and protection fund in accordance with relevant provisions of the Companies Act, 1956 and rules there-under.
- 8) The accumulated losses at the end of the financial year exceed 50% of its net worth and the Company has incurred cash loss during the financial year covered by our audit. During the preceding financial year ending 31st March, 2014 also, Company incurred cash loss.
- 9) The company has not taken any loan or advances from any financial institution or bank so this clause is not applicable and no need to comment on the same.
- 10) The company has not given any guarantee for loans taken by others from bank or financial institutions and therefore rest of the sub-clause is inapplicable and has not been commented upon.
- 11) According to the information and explanations given to us and on an overall examination of the books of accounts of the company, we report that no term loan was taken during the year ended 31st March, 2015. Accordingly rest of the clause is not applicable on the company and has not been commented upon.
- 12) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

**Place : New Delhi**  
**Dated : 29th May, 2015**

**(Manish Mohan)**  
**Partner**  
**Membership No. 91607**



## BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS	Notes	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	1	186,229,895	186,229,895
Reserves and surplus	2	(223,409,218)	(223,050,525)
		<u>(37,179,323)</u>	<u>(36,820,630)</u>
<b>Non-Current Liabilities</b>			
Long term borrowing	3	36,587,613	36,587,613
		<u>36,587,613</u>	<u>36,587,613</u>
<b>Current Liabilities</b>			
Short term borrowing	4	15,700,000	15,700,000
Other Current Liabilities	5	381,233	482,591
		<u>16,081,233</u>	<u>16,182,591</u>
<b>Total</b>		<u><u>15,489,523</u></u>	<u><u>15,949,574</u></u>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets			
- Tangible Assets	6	-	8,260
Non-current Investments	7	-	-
Long term loans and advances	8	14,211,011	14,231,639
		<u>14,211,011</u>	<u>14,239,899</u>
<b>Current assets</b>			
Inventories	9	18,348	18,348
Trade receivables	10	-	-
Cash and cash equivalents	11	1,212,568	1,626,734
Short Term Loan and Advances	12	200	-
Other Current assets	13	47,396	64,593
		<u>1,278,512</u>	<u>1,709,675</u>
<b>Total</b>		<u><u>15,489,523</u></u>	<u><u>15,949,574</u></u>
<b>Notes to accounts are the part of Financials</b>	1-25	-	-

As per our report attached to the Financial Statements

**For V.Sahai Tripathi & Co.**

Firm Registration Number : 000262N

Chartered Accountants

**(MANISH MOHAN)**

Partner

M. N.-091607

For and on behalf of Board of Directors

**(Santosh Kumar)**

Director

DIN: 00994313

**(A.K.Mithal)**

Director

DIN : 06941447

Place : New Delhi

Dated: 29.05.2015

# Siel Financial Services Limited

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	Notes	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
<b>Income</b>			
Other income	14	93,383	141,937
Total Income		93,383	141,937
<b>Expenditure</b>			
Depreciation and amortization expense	6	2,653	1,376
Other expenses	15	449,423	479,574
		452,076	480,950
<b>Profit/ (Loss) before exceptional and extraordinary items and tax</b>		<b>(358,693)</b>	<b>(339,013)</b>
Exceptional Items		-	-
<b>Profit / (Loss) before tax</b>		<b>(358,693)</b>	<b>(339,013)</b>
Less : Current tax		-	-
<b>Profit/ (Loss) from continuing operations</b>		<b>(358,693)</b>	<b>(339,013)</b>
<b>Earning Per Share (Net Profit from Operation after Tax)</b>			
- Basic		(0.42)	(0.41)
- Diluted		(0.42)	(0.41)
<b>Number of Weighted Average Share used in Computing of Earning Per Share</b>			
- Basic		11,322,990	11,322,990
- Diluted		11,322,990	11,322,990
<b>Notes to accounts are the part of Financials</b>	1-25		

As per our report attached to the Financial Statements

**For V.Sahai Tripathi & Co.**

Firm Registration Number : 000262N

Chartered Accountants

For and on behalf of Board of Directors

**(MANISH MOHAN)**

Partner

M. N.-091607

**(Santosh Kumar)**

Director

DIN: 00994313

**(A.K.Mithal)**

Director

DIN : 06941447

Place : New Delhi

Dated : 29.05.2015



## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	Notes	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit / (loss) before extra-ordinary items and tax		(358,693)	(339,013)
Extra ordinary Items(income)		-	-
<b>Net profit / (loss) after extra-ordinary items but before tax</b>		<b>(358,693)</b>	<b>(339,013)</b>
<b>Add:-</b>			
Depreciation		2,653	1,376
Decrease in value of Stock in Trade		-	2,486
Loss on sale of Investment		-	-
<b>Less:-</b>			
Provision/Liability no longer required written back		-	-
Interest/Dividend income		(93,383)	(141,937)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(449,423)</b>	<b>(477,088)</b>
<b>Adjustment for :-</b>			
(Increase)/ Decrease in trade and other receivables		17,197	13,327
(Increase) / Decrease in stock in trade		-	-
Increase / (Decrease) in trade / other payables		(101,358)	60,010
<b>Cash generated from operations</b>		<b>(533,584)</b>	<b>(403,751)</b>
Direct taxes paid		-	-
<b>NET CASH INFLOW/OUTFLOW FROM OPERATIONS</b>		<b>(533,584)</b>	<b>(403,751)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale of non trade long term investments		-	-
(Increase)/ Decrease in Investment		-	-
Interest/Dividend income		93,383	141,937
(Increase)/Decrease in Long term loans & Advances		20,628	(15,603)
(Increase)/Decrease in Short term loans & Advances		(200)	-
Decrease in Fixed Assets		5,607	-
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>		<b>119,418</b>	<b>126,334</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>-</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(414,166)</b>	<b>(277,417)</b>
<b>CASH AND CASH EQUIVALENTS AS AT OPENING</b>		<b>1,626,734</b>	<b>1,904,151</b>
<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>		<b>1,212,568</b>	<b>1,626,734</b>
Notes to accounts	1-25		

As per our report attached to the Financial Statements

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

For and on behalf of Board of Directors

**(MANISH MOHAN)**  
Partner  
M. N.-091607

**(Santosh Kumar)**  
Director  
DIN: 00994313

**(A.K.Mithal)**  
Director  
DIN : 06941447

Place : New Delhi  
Dated: 29.05.2015

# Siel Financial Services Limited

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

### NOTE 1 - SHARE CAPITAL

PARTICULARS	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>Authorised</b>		
- 2,00,00,000 Equity Shares of Rs. 10 each	200,000,000	200,000,000
- 10,00,000 5% Redeemable Cumulative Preference shares of Rs. 100 each	100,000,000	100,000,000
<b>TOTAL</b>	<b>300,000,000</b>	<b>300,000,000</b>
<b>Issued, subscribed and fully paid up</b>		
- 11,343,752 Equity Shares of Rs. 10 each	113,437,520	113,437,520
Less: Calls in arrears	207,625	207,625
	<b>113,229,895</b>	<b>113,229,895</b>
- 7,30,000 5% Redeemable Cumulative Preference shares of Rs. 100 each	73,000,000	73,000,000
<b>TOTAL</b>	<b>186,229,895</b>	<b>186,229,895</b>
<b>(i) Reconciliation of equity shares :</b>	<b>Nos.</b>	<b>Nos.</b>
Number of outstanding shares at the beginning of the year/period	11,343,752	11,343,752
Shares issued/ bought back during the year/period	-	-
<b>Number of outstanding shares as at the end of the year/period</b>	<b>11,343,752</b>	<b>11,343,752</b>
<b>(ii) Reconciliation of preference shares :</b>	<b>Nos.</b>	<b>Nos.</b>
Number of outstanding shares at the beginning of the year/period	730,000	730,000
Shares issued/ bought back during the year/period	-	-
<b>Number of outstanding shares as at the end of the year/period</b>	<b>730,000</b>	<b>730,000</b>
<b>iii) Equity Shares:-</b>		
<p>The company has only one class of equity shares having a face value of Rs 10 each. Each holder of equity share is entitled to one vote per share. Share holders are entitled to dividend if any declared by the company. The dividend is payable in Indian rupees. The dividend, if any, declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Re-payment of equity share capital shall be made at the time of winding-up of the company in accordance with the provisions of Companies Act, 2013. In event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportionate to the number of equity shares held by the shareholders.</p>		
<b>(iv) Shares held by its holding company and their subsidiary:</b>		
<p>Out of the equity shares issued by the Company, shares held by its holding and their subsidiaries are as below:</p>		
	As at 31.03.2015 No. of Shares held	As at 31.03.2014 No. of Shares held
<b>Mawana Sugars Limited (Formerly known as Siel Limited), the holding company</b>		
Equity shares of Rs. 10 each fully partly paid	10,613,382	10,613,382
5% Redeemable cumulative preference share of Rs. 100 each fully paid up	730,000	730,000



## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

### (v) Details of shareholders holding more than 5% equity shares in the Company:

Name of shareholders	As at		As at	
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
	No. of Shares held	%age of holding	No. of Shares held	%age of holding
Mawana Sugars Limited	10,613,382	93.56	10,613,382	93.56
Others (Less than 5% holding)	730,370	6.44	730,370	6.44
<b>Total</b>	<b>11,343,752</b>	<b>100</b>	<b>11,343,752</b>	<b>100</b>

### (vi) Details of shareholders holding more than 5% preference shares in the Company:

Name of shareholders	As at		As at	
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
	No. of Shares held	%age of holding	No. of Shares held	%age of holding
Mawana Sugars Limited	730,000	100	730,000	100
<b>Total</b>	<b>730,000</b>	<b>100</b>	<b>730,000</b>	<b>100</b>

(vii) **Preference Share:-** The 5% Cumulative Redeemable Preference Shares of Rs. 100 each, allotted on January 13, 1998 are redeemable at par at the option of the Company at any time not later than the ninth year from the date of the issue. So, these shares are overdue for repayment on 12-January, 2007. However, due to losses & paucity of funds, capital redemption reserve could not be created & appropriate number of equity capital could not be brought in & accordingly the said shares could not be redeemed. The management of the Company intends to redeem it & efforts are being made to redeem the same.

### NOTE 2 - RESERVES AND SURPLUS

Particulars	As at	Additions	Deductions	As at
	01.04.2014	During the	During the	31.03.2015
		Period (Rs)	Period (Rs)	
General Reserve	5,053,989	-	-	5,053,989
Profit /(Loss)	(228,104,514)	(358,693)	-	(228,463,207)
<b>Total</b>	<b>(223,050,525)</b>	<b>(358,693)</b>	<b>-</b>	<b>(223,409,218)</b>

### NOTE 3 - LONG TERM BORROWING

PARTICULARS	As at	As at
	31.03.2015	31.03.2014
	Rs.	Rs.
<b>Unsecured</b>		
Loans and advances from related parties ( <i>Refer Note 3A</i> )	36,587,613	36,587,613
<b>Total</b>	<b>36,587,613</b>	<b>36,587,613</b>

**NOTES 3A** Company has obtained interest free corporate deposit of Rs 1,20,00,000 & unsecured advance on current account of Rs 2,45,87,613 from Mawana Sugars Limited (formerly known as SIEL Limited) which is its Holding Company. The same shall be adjusted or paid as per mutually agreed terms. The same is not payable within 12 months from date of balance sheet (i.e. 31-March-2015)

### NOTE - 4 SHORT TERM BORROWING

PARTICULARS	As at	As at
	31.03.2015	31.03.2014
	Rs.	Rs.
<b>Unsecured</b>		
Other loans and advances (short term) ( <i>Refer Note 4A</i> )	15,700,000	15,700,000
<b>Total</b>	<b>15,700,000</b>	<b>15,700,000</b>

# Siel Financial Services Limited

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

### NOTES 4A

The Company had obtained interest bearing Inter Corporate Deposit of Rs 1,57,00,000 from **SFSL Investments Limited** which was step down subsidiary of its holding company. SFSL Investments Limited had been disposed off by holding company on 31st January, 2011 and is no longer a step down subsidiary of its holding company from 31st January, 2011. The Company is not paying interest from last few years and had taken letter for waiver of interest amount from SFSL Investments Limited vide letter dt. 02.09.2012 for previous periods as well as for future periods till company the net worth of the Company remains negative. Hence no provision / liability has been provided for interest amount. Since the said amount is payable on demand, the same in the absence of any confirmation, categorized as Short Term Borrowings.

### NOTE 5 OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>Other payables</b>		
- Statutory Dues	7,817	4,579
- Other Payables	373,416	478,012
<b>Total</b>	<b>381,233</b>	<b>482,591</b>

### NOTE -6 FIXED ASSETS

Fixed Assets consists of the following :-

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1st April 2014	Additions	Deletion/ Adjustments	Revaluations/ (Impairments)	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	Adjustment due to revaluations/ Impairments	On disposals	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
<b>Tangible Assets (Not Under Lease)</b>												
Plant & Machinery	97,179	-	-	-	97,179	89,665	2,653	4,861	-	97,179	-	7,514
Furniture & fixture	21,740	-	-	-	21,740	20,994	-	746	-	21,740	-	746
<b>Total</b>	<b>118,919</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,919</b>	<b>110,659</b>	<b>2,653</b>	<b>5,607</b>	<b>-</b>	<b>118,919</b>	<b>-</b>	<b>8,260</b>
Previous Year	118,919				118,919	109,283	1,376	-	-	110,659	8,260	9,636

### NOTE-7 NON CURRENT INVESTMENTS

#### LONG TERM INVESTMENTS - AT COST

#### Non Trade Investments

#### 7 (a)

PARTICULARS	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>Others (Refer Note 7 (b))</b>		
Investments in Equity Shares	10,823,160	10,823,160
Investments in Government Securities	-	-
Less : Provision for diminution in value	<b>10,823,160</b>	<b>10,823,160</b>
<b>Total</b>	<b>-</b>	<b>-</b>





## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

Non current investments consist of the following :

### 7 (b) Details of Other Investments (Non Trade Investments)

Sr. No.	Particulars	Subsidiary/ Associate/ JV/Controlled Special Purpose Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Amount in Rs.		Basis of Valuation
			As at 31st March 2015	As at 31st March 2014			As at 31st March 2015	As at 31st March 2014	
(a)	Investments in Equity Shares								
i	MSD Industrial Enterprises Limited of Rs. 10/- each	Other	295,700	295,700	Unquoted	Fully Paid	10,822,620	10,822,620	At Cost
ii	SFSL Investments Limited of Rs. 10/- each	Other	54	54	Unquoted	Fully Paid	540	540	At Cost
	<b>Total</b>						<b>10,823,160</b>	<b>10,823,160</b>	

### NOTE 8 - LONG TERM LOANS AND ADVANCES

PARTICULARS	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Security Deposits		
- Considered Good	12,000	12,000
Other Loans & Advances		
Considered Good		
- Advance Tax/TDS receivable (Refer Note 8A)	14,199,011	14,219,639
Doubtful		
- ICD	9,250,150	9,250,150
<b>Sub - Total</b>	<b>23,461,161</b>	<b>23,481,789</b>
<b>Less: Provision for doubtful advances</b>	<b>9,250,150</b>	<b>9,250,150</b>
<b>Total</b>	<b>14,211,011</b>	<b>14,231,639</b>

### NOTE - 9 INVENTORIES

PARTICULARS	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Stock in Trade (Refer Note 9b)	18,348	18,348
Total	18,348	18,348

### NOTE 9(b) Stock in Trade : Shares

Equity Shares of Rs. 10 each Fully Paid	Cost	Market Value	Inventory Value
<b>Quoted</b>			
Nagarjuna Fertilizers and Chemicals Ltd - 110 shares	2,820	110	110
Nagarjuna Oil Refineries - 100 shares	-	491	-
Spice Mobility Ltd - 700 shares	4,470	20,930	4,470
Asian Hotels Ltd (North)- 140 shares	4,590	14,042	4,590
Asian Hotels Ltd(East) - 140 shares	4,589	27,664	4,589
Asian Hotels Ltd (West)- 140 shares	4,589	17,242	4,589
	<b>21,058</b>	<b>80,479</b>	<b>18,348</b>

# Siel Financial Services Limited

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

### NOTE - 10 TRADE RECEIVABLE

PARTICULARS	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>Receivable outstanding for a period exceeding six months from the due date</b>		
Unsecured - Considered Good	-	-
- Doubtful	2,134,418	2,134,418
	<u>2,134,418</u>	<u>2,134,418</u>
Less : Provision for doubtful debts	2,134,418	2,134,418
	<u>(A) -</u>	<u>-</u>
<b>Other Receivable</b>		
Secured - good	-	-
Unsecured - considered good	-	-
- Doubtful	-	-
	<u>-</u>	<u>-</u>
Less : Provision for doubtful debts	-	-
	<u>(B) -</u>	<u>-</u>
	<u>Total (A+B) -</u>	<u>-</u>

### NOTE 11 - CASH AND BANK BALANCES

PARTICULARS	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>Cash and cash equivalents</b>		
Cash in hand	134	289
Balance with banks ( <i>Refer Note 11A</i> )		
On current accounts	424,704	72,833
<b>Other Bank Balances</b>		
Bank Deposit	787,730	1,553,612
(Such Fixed Deposits are maturing within 12 months from the Balance Sheet date.)	<u>1,212,568</u>	<u>1,626,734</u>

### NOTE - 12 SHORT TERM LOAN AND ADVANCES

PARTICULARS	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Loan and Advances	200	-
<b>Total</b>	<u>200</u>	<u>-</u>



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**NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015**

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**NOTE - 13 OTHER CURRENT ASSETS**

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<b>PARTICULARS</b>	<b>As at 31.03.2015 Rs.</b>	<b>As at 31.03.2014 Rs.</b>
Interest accrued on investment and deposits	47,396	64,593
<b>Total</b>	<b>47,396</b>	<b>64,593</b>

**NOTE 14 : OTHER INCOME**

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<b>PARTICULARS</b>	<b>Year ended on 31.03.2015 Rs.</b>	<b>Year ended on 31.03.2014 Rs.</b>
Interest received on deposits etc. (Gross)	93,383	141,382
Dividend income on long term investment	-	555
Liabilities / Provision Written Back	-	-
<b>Total</b>	<b>93,383</b>	<b>141,937</b>

**NOTE 15 : OTHER EXPENSES**

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<b>PARTICULARS</b>	<b>Year ended on 31.03.2015 Rs.</b>	<b>Year ended on 31.03.2014 Rs.</b>
Rent	24,000	24,000
Auditors' remuneration		
As auditors		
- Audit fee	28,090	28,090
- Out -of-pocket expenses	-	-
Advertisement	71,626	117,675
Bank Charges	818	945
Printing and stationery	1,502	21,392
Postage expenses	3,854	27,908
Listing fee	146,068	123,596
Rate and taxes	13,255	4,181
Legal & Professional exp	154,603	129,301
Provision for Stock in Trade	-	2,486
Loss on Impairment /Written off	5,607	-
<b>Total</b>	<b>449,423</b>	<b>479,574</b>

# Siel Financial Services Limited

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## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2015

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### Note 16 - SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention on accrual basis and are in accordance with the applicable accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). These Accounting policies have been consistently applied, except where a newly issued Accounting Standard is initially adopted by the company

As required & mandated by relevant guidelines prescribed under Companies Act, 2013, Company has prepared its financials as per Schedule III. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has considered a period of twelve months for the purposes of classification of assets and liabilities as current and non-current.

#### b) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets. Actual results could differ from those estimate. Any revision to accounting estimate is recognized prospectively in the current and future years.

#### c) Fixed Assets

Fixed assets are stated at cost of acquisition/construction less accumulated depreciation. The cost includes all pre-operative expenses and the financing cost of borrowed funds relating to the construction period.

#### d) Depreciation

- i) Depreciation is provided on Written Down Value Method (WDV) on pro-rata basis at the rates and in the manner specified in Schedule II to the Companies Act, 2013.
- ii) In the case of purchase/sale of asset, depreciation is computed on pro rata basis from the date of such addition or as the case may be, up to the date on which such asset has been sold, discarded, demolished or destroyed.
- iii) The life of fixed assets are considered in accordance with the Schedule-II of the Companies Act-2013.

#### e) Investment

Investments are classified into current and non-current (long term) investments. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current (long term) investments. Current investments are stated at the lower of cost and fair value determined on an individual basis. A provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments. Profit/loss on sale of investments is computed with reference to their average cost.

#### f) Inventories

Stock in trade- shares, debentures and other securities are valued at lower of cost or market price/break-up value determined for each category of stock-in-trade. The cost is ascertained on the basis of annual weighted average purchase price of each security.

#### g) Revenue Recognition

- i) Revenue is being recognized on accrual basis in accordance with the Accounting Standard-9 on 'Revenue Recognition'.
- ii) Dividend income is recognized if the right to receive the payment is established by the Balance Sheet date.
- iii) Interest is recognized on a time proportion basis in accordance with agreement taking into account the amount outstanding and the rate applicable.

#### h) Employees Benefits

- a) There were no employees in the company during the previous year. Accordingly, no provision for Short term employee benefit and Post employment benefits such as provident fund, gratuity, superannuation schemes and leave encashment has been made during the reporting period.
- b) The aforesaid staff benefit scheme will be provided according to respective laws as and when these will be applicable on the company.



**i) Taxes on Income**

The current charge for Income Tax is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax act, 1961.

Minimum Alternative Tax (“MAT”) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an Asset if there is convincing evidence that company will pay normal tax in future. MAT Credit entitlement can be carried forward and utilized for a period of ten years from the year in which the same is availed. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. Deferred tax assets on timing difference are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realized. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

**j) Provisions and Contingencies**

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate Asset, only when such reimbursement is virtually certain. Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet.

**17. Contingent liabilities**

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(i) <b>Unpaid preference dividend</b>	6,28,20,000	5,91,70,000

- 18. The Company has severely curtailed its operations due to paucity of funds and adverse market conditions. The operations of the Company are restricted to realization of debtors or advances. Besides, the Company has also invested in deposits with banks which are yielding interest income. 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 & 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. In view of the above, the accounts of the Company have been prepared on a going concern basis.
- 19. During the year ended 31st March, 2015, Company has not received any confirmation or intimation from any party that it is covered under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED) accordingly there are no Micro, Small and Medium Enterprises to whom the company owes dues which are outstanding for more than 45 days as on the Balance Sheet date. The information required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company. Accordingly information as required under Micro, Small & Medium Enterprises Development Act, 2006, has not been provided.
- 20. There were no employees in the company for the year ended 31st March, 2015. No Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting period. Accordingly no provision has been made during the reporting period as mandated by “**Accounting Standard-15 on Employees Benefits**”, as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 21. As the Company’s business activity falls within a single primary business segment “Financing Operations viz., inter corporate deposits and investments”, the disclosure requirements of Accounting Standard (AS 17) “**Segment Reporting**” as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014 are not required to be furnished.

22. As the Company has substantial unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961 and is unlikely to have taxable income in the foreseeable future, in accordance with Accounting Standard (AS) 22 issued by the Companies (Accounting Standards) Rules, 2006, the net deferred tax assets has not been recognized in these accounts. **No Deferred Tax Liabilities has been determined during the year ending 31st -March -2015.**

23. **Earnings per Share (EPS) :** **(Amount in Rs.)**

	<b>Year ended on 31.03.2015</b>	<b>Year ended on 31.03.2014</b>
(a) Net Profit/ (Loss) for the year attributable to Equity Shares	(3,58,693)	(3,39,013)
Less: Preference dividend and dividend tax thereon.	43,79,785	42,70,318
(b) Profit/(loss) attributable to equity shareholders.	(47,38,478)	(46,09,331)
(c) Number of Shares at the beginning of the year	1,13,22,989	1,13,22,989
Number of Shares at the close of the period	1,13,22,989	1,13,22,989
Weighted average number of shares Outstanding during the year	1,13,22,989	1,13,22,989
(d) Nominal value of each equity shares	10	10
(e) Earning per share - Basic (Rs.)	<b>(0.42)</b>	<b>(0.41)</b>
(f) Earning per share - Diluted (Rs.) (After Considering the Calls in Arrears)	<b>(0.42)</b>	<b>(0.41)</b>

24. **Related party transaction :-**

**A. List of Related Parties**

Holding Company	:	Mawana Sugars Ltd.
Fellow Subsidiary	:	a. Siel Industrial Estate Limited b. Siel Infrastructure & Estate Developers Private Limited

**B. Transactions with related parties**

Transactions with related party are set out below:-

	<b>(In Rupees)</b>	
<b>Particulars</b>	<b>Year ended on 31.03.2015</b>	<b>Year ended on 31.03.2014</b>
<b>Transaction during the year:</b>		
Reimbursement to Holding Company	1,26,888	29,550
<b>Balance outstanding (Holding Company):</b>		
Share Capital - Equity Share	113,229,895	113,229,895
- Preference Share	73,000,000	73,000,000
ICD	1,20,00,000	1,20,00,000
Unsecured Loan	2,45,87,613	2,45,87,613

25. **Comparative Figures**

Previous year figures have been re-grouped/reclassified, wherever necessary. The figures of current reporting period as well as previous period consist of 12 months ended on 31 March, 2015.

**For V.Sahai Tripathi & Co.**

For and on behalf of Board of Directors

Firm Registration Number : 000262N  
Chartered Accountants

**(MANISH MOHAN)**  
Partner  
M. N.-091607

**(Santosh Kumar)**  
Director  
DIN: 00994313

**(A.K.Mithal)**  
Director  
DIN : 06941447

Place : New Delhi  
Dated: 29.05.2015



# Siel FINANCIAL SERVICES LIMITED

(CIN No.L65999MP1990PLC007674)

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

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L65999MP1990PLC007674
Name of the Company	Siel Financial Services Limited
Registered Office	Soni Mansion, 12-B Ratlam Kothi, Indore, Madhya Pradesh -452001
Name of the Member	
Registered Address	
Email ID	
Folio No/ Client ID	DP ID.:

I/We, being the Member(s) of ..... shares of the above named company, hereby appoint:

1.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			
2.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			
3.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual general meeting of the company, to be held on the Tuesday of 29th September, 2015 At 10.00 a.m. at Soni Mansion, 12-B Ratlam Kothi, Indore--452001, Madhya Pradesh and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolutions	For	Against
1	Consider and adopt audited financial statements, reports of the board of Directors and Auditors		
2	Re-appointment of Mr. B. B. Mehta as Director who retires by rotation.		
3	Appointment of statutory auditor and fix their remuneration		

Signed this ..... day of ..... 2015



Signature of shareholder: ..... Signature of Proxy holder(s): .....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

If undelivered, please return to :

**Siel Financial Services Limited**

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