

# Siel Financial Services Limited



Refer: SFSL/BSE/

31 August, 2019

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

**Sub : Submission of Annual Report for the Financial Year ended 2018-19**

Dear Sir,

In terms of the Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [the Listing Regulations], we enclose herewith the Annual Report for the Year ended on 31.03.2019.

You are requested to take the same on your record and disseminate the same on your website.

Thanking you,

Yours faithfully,

(Santosh Kumar)  
Director

DIN No. 00994313

A.K. Shukla

Encl: as above.

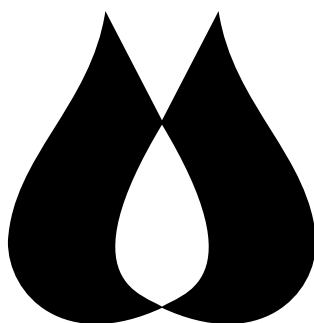
A Subsidiary of MAWANA SUGARS LIMITED.

DELHI OFFICE :- 5<sup>TH</sup> FLOOR, KIRTI MAHAL, 19, RAJENDRA PLACE, NEW DELHI - 110 008  
TELEPHONE :- 91-11-25738103 - FAX :- 91-11-25743659  
REGD. OFFICE :- SONI MANSION, 12-B, RATLAM KOTHI, INDORE - 452 001 (M.P.)

CIN: L65999MP1990PLC007674

**28TH  
ANNUAL  
REPORT**

**2018-2019**



**Siel Financial Services Limited**

## **BOARD OF DIRECTORS**

Mr. Santosh Kumar  
Mr. Madhu Vrat Kaushik  
Mr. Arun Kumar Mithal  
Mrs. Anju Goel

## **BANKERS**

Punjab National Bank  
Allahabad Bank  
State Bank of India

## **AUDITORS**

S S Kothari Mehta & Co.  
Chartered Accountants  
(ICAI Firm Registration No:000756N)  
Plot No.68, Okhla Industrial Area,  
Phase-III, New Delhi - 110020

## **REGISTERED OFFICE**

Soni Mansion  
12-B, Ratlam Kothi  
Indore – 452001 (M.P.)  
(CIN: L65999MP1990PLC007674)

## **REGISTRAR & SHARE TRANSFER AGENT**

Mas Services Limited  
T-34, Okhla Industrial Area, Phase-II  
New Delhi - 110020  
Phone No.:011-26387281-83,  
Fax: 011-26387384  
Website: [www.masserv.com](http://www.masserv.com),  
E-mail: [info@masserv.com](mailto:info@masserv.com)



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## NOTICE

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Notice is hereby given that the 28th Annual General Meeting of the members of Siel Financial Services Limited will be held as scheduled below:

Day : Friday  
Date : 27.09.2019  
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 audited financial Statements which comprises of Balance Sheet for the financial year ended 31st March, 2019 the statement of Profit and Loss Account and the Cash Flow Statement for the year ended on that date together with reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Madhu Vrat Kaushik (DIN - 07297518), 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 pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force), M/s. S S Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration No:000756N), who has given their consent letter along with required certificate under Section 141 to the effect that appointment, if made, would be within the limits specified under Section 139 of the Companies Act, 2013 and certificate issued by the Peer Review Board of ICAI, be and are hereby appointed as Statutory Auditors of the of the Company and they shall hold the office of the Statutory Auditors from the conclusion 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting at a remuneration of Rs.1,00,000/- (Rupees One Lac) plus GST & out of pocket expenses, per year.

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby empowered and authorized to take all necessary steps in relation to above and to do all such acts, deeds and things, as may be necessary, proper, expedient or incidental for giving effect to aforesaid resolution.

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY RESOLUTION:**  
"RESOLVED that Mrs. Anju Goel (DIN- 8286756), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 27, 2018 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as Non-Executive and Non-Independent Director of the Company liable to retire by rotation, for a term of five years commencing with effect from November 27, 2018 to November 26, 2023."
5. To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**  
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Santosh Kumar (DIN-00994313), who was appointed as an Independent Director at the 23rd Annual General Meeting of the Company held on 29.09.2014 and who holds office up to September 28, 2019 and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 29, 2019 to September 28, 2024."

# Siel Financial Services Limited

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## NOTICE (Contd.)

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6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Mr. Arun Kumar Mithal (DIN-06941447), who was appointed as an Independent Director at the 23rd Annual General Meeting of the Company held on 29.09.2014 and who holds office up to September, 28 2019 and who is eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed there under and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 29, 2019 to September 28, 2024."

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

( Madhu Vrat Kaushik )  
Director  
DIN: 07297518

Place : New Delhi  
Date : 21.08.2019

### Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING. A PROXY FORM IS APPENDED WITH THE ADMISSION SLIP.**
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Ordinary/Special Business to be transacted at the AGM as set out in the Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21.09.2019 to 27.09.2019 (both days inclusive).
4. In compliance of SEBI requirements, Mas Services Limited has been appointed the Registrar and Share Transfer Agent of the Company, who handle share transfer work in Physical as well as in Electronic Form and other related activities at the following address:  
  
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](http://www.masserv.com) E-mail: [info@masserv.com](mailto:info@masserv.com)
5. Members are requested to notify immediately any change in their address to Mas Services Ltd. quoting their folio numbers along with necessary documents.
6. Members/Proxies should bring the attendance slip duly filled-in for attending the meeting.
7. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by Member holding shares in:
  - a) Demat form to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and
  - b) Physical form to submit copies of PAN of all shareholders and an original cancelled cheque of first shareholder alongwith copy of Pass Book or Bank Statements to the RTA.



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## NOTICE (Contd.)

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10. **As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agent, M/s Mas Services Limited for assistance in this regard.**
11. In terms of Section 72 of the Companies Act, 2013, the Shareholder of the Company may nominate a person to whom the shares held by him/her shall vest in the event of death.  
  
In case any member wishes to avail the nomination facility in respect of shares held by him/her, please write to the Company to obtain the nomination form.
12. **The equity shares of the Company have been notified for compulsory trading in demat form by all investors and are available for trading in demat form both on National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).**  
  
Shareholders are requested to avail this facility and get their shareholding converted into dematerialized form by sending the Dematerialization Request Form (DRF) along with the share certificates to their Depository Participant (DP).
13. Relevant documents referred to in the Annual Report including AGM Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days during 11.00A.M. to 1.00 P.M. up to the date of the Meeting and also at the Venue of the AGM.
14. Voting through electronic means:  
  
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members with a facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through such voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). E-Voting is optional.  
  
Shareholders are requested to please read the instructions/procedures on remote E-Voting carefully which is given on the back side of the Attendance Slip.
15. **In support of the "Green Initiative" announced by the Government of India, electronic copies of this Annual Report inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by e-mail to those members whose e-mail addresses have been made available to the Company/Depository Participants unless the member has specifically requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of this Annual Report inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, will be sent to them in the permitted mode.**
16. Route map to the venue of the AGM is appended at the end of the Annual Report.

### EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 3 to 6 of the accompanying Notice:

#### ITEM NO. 3

Though not mandatory, this statement is provided for reference.

Pursuant to the provision of the Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. S S Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration No:000756N) were appointed as the Statutory Auditors of the Company for five years, from the conclusion of 28th Annual general meeting to the conclusion of 33th Annual General meeting of the Company on the Remuneration of Rs.1,00,000/- (Rupees One Lac) plus GST & out of pocket expenses, per year.

# Siel Financial Services Limited

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## NOTICE (Contd.)

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M/s. S S Kothari Mehta & Co., Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141 of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

M/s. S S Kothari Mehta & Co., Chartered Accountants is having a vast experience in the field of Auditing with the team of highly qualified professionals.

None of the Directors of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No.3 of the notice.

The Board recommends the resolution set forth in item No.3 of the notice for approval of the members.

### ITEM NO. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mrs. Anju Goel (DIN-8286756)), as Additional Director of the Company liable to retire by rotation, for a term of 5 years i.e. from November 27, 2018 to November 26, 2023, subject to the approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act, Mrs. Anju Goel shall hold office up to the date of this Annual General Meeting ("AGM") and are eligible to be appointed as Director (Non-Executive and Non-Independent). The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member(s), proposing her candidature for the office of Director. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company during on all working days during 11.00 A.M. to 1.00 P.M. up to the date of the Meeting and also at the Venue of the AGM.

A brief profile of Mrs.Anju Goel to be appointed is given below:

Mrs. Anju Goel is Graduate from Delhi University. She was having a vast experience working in Legal. Further details and current directorships of the Mrs. Anju Goel is provided in the Annexure to this Notice.

In compliance with the provisions of Section 149, read with Schedule IV of the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the appointment of Mrs. Anju Goel as Non-Executive, Non-Independent Director is now being placed before the Members for their approval by way of Ordinary Resolution.

The Board recommends the Resolution at Item No.4 of this Notice for approval of the Members.

Except Mrs. Anju Goel and her relatives, none of the Directors of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.

### ITEM NO. 5

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Santosh Kumar (DIN- 00994313) as an Independent Director, for a second term of five years from September 29, 2019 to September 28, 2024 not liable to retire by rotation. Mr. Santosh Kumar was appointed as Independent Director at the 23rd Annual General Meeting ("AGM") of the Company and holds office up to September 28, 2019. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Santosh Kumar would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his re-appointment shall be open for inspection by the Members at the Registered Office of the Company during on all working days during 11.00 A.M. to 1.00 P.M. up to the date of the Meeting and also at the Venue of the AGM.



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## NOTICE (Contd.)

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Mr. Santosh Kumar is a Graduate of the Delhi University. He has vast experience in the field of Accounts and Finance. His guidance on various matters related to the Company has been notable and supportive to the Company in dealing with complex matters. Further details and current directorships have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re- appointment of Mr. Santosh Kumar as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No.5 of this Notice for approval of the Members.

Except Mr. Santosh Kumar and his relatives, none of the Directors of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

### ITEM NO. 6

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Arun Kumar Mithal (DIN-06941447) as Independent Director, for a second term of five years from September 29, 2019 to September 28, 2024, not liable to retire by rotation. Mr. Arun Kumar Mithal was appointed as Independent Director at the 23rd Annual General Meeting ("AGM") of the Company and holds office up to September 28, 2019. The Company has, in terms of Section 160(1) of the Act received in writing a notice from a Member, proposing his candidature for the office of Director.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that given his background, experience and contribution, the continued association of Mr. Arun Kumar Mithal would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

In the opinion of the Board, he fulfills the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company. The terms and conditions of his re-appointment shall be open for inspection by the Members at the Registered Office of the Company during on all working days during 11.00 A.M. to 1.00 P.M. up to the date of the Meeting and also at the Venue of the AGM.

Mr. Arun Kumar Mithal is a Law Graduate and having vast experience in the area of Legal and Secretarial. His guidance on various matters related to the Company has been notable and supportive to the Company in dealing with complex matters. Further details and current directorships have been given in the Annexure to this Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, the re- appointment of Arun Kumar Mithal as Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Board recommends the Special Resolution at Item No. 6 of this Notice for approval of the Members.

Except Mr. Arun Kumar Mithal and his relatives, none of the Directors of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 6 of the Notice.

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

**( Madhu Vrat Kaushik )  
Director  
DIN: 07297518**

**Place : New Delhi  
Date : 21.08.2019**



# Siel Financial Services Limited

## NOTICE (Contd.)

### ANNEXURE

Brief Profile of Director/s seeking appointment/re-appointment at the forthcoming Annual General Meeting (In pursuance to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mr. Madhu Vrat Kaushik	Mrs. Anju Goel	Mr. Santosh Kumar	Mr. Arun Kumar Mithal
DIN	07297518	05186954	00994313	06941447
Date of Birth	12.6.1956	18.09.1971	1.04.1949	02.10.1951
Date of appointment	9.11.2015	27.11.2018	28.3.2007	05.05.1992
Expertise in the specific functional area	B.Com	Having work experience of more than 25 years in the field of Legal.	Vast experience in the field of Accounts and Finance.	Vast experience in the following areas: a) A m a l g a m a t i o n / merger and re-organization of the Company. b) Handling litigations of the Company. c) Company law & corporate affairs. d) IPR matters and all related issues.
Qualifications	Having work experience of more than 43 years in the field of Account.	Graduate of Delhi University	B.Com (Hons.)	B.A., LLB.
Shareholding in the Company (including HUF)	50	1	50	50
Directorship held in other public companies (excluding foreign companies)	Nil	Nil	Nil	Nil
Membership/ Chairmanship of Committees of other public companies (including only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Nil	Nil
Disclosure of Relationship between Director inter-se	Nil		Nil	Nil

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

**( Madhu Vrat Kaushik )  
Director  
DIN: 07297518**

**Place : New Delhi  
Date : 21.08.2019**



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## DIRECTORS' REPORT

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Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2019.

### OPERATIONS

The Company is lying dormant for more than Twelve 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### FINANCIAL RESULTS

The Company has incurred a net loss of Rs. 5.82 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.

### MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments have occurred between the end of the financial period to which the financial statements relate and the date of this report, affecting the financial position of the company.

### SUBSIDIARY COMPANIES

The Company has no subsidiary company.

### DIRECTORS AND KEY MANAGERIAL PERSONEL

#### (a) APPOINTMENTS/RE-APPOINTMENTS

Mr. Madhu Vrat Kaushik (DIN - 07297518), Director retires by rotation at the forthcoming Annual General Meeting and being eligible offer himself for reappointment.

Mrs. Anju Goel has been appointed as an Additional Director (under the category of Non-Executive Non-Independent Director) of the Company w.e.f. 27.11.2018, and holds office up to date of ensuing Annual General Meeting. A resolution is proposed for her appointment as director (Non-Executive and Non-Independent) of the Company for a period of 5 years w.e.f. 27.11.2018 at the ensuing Annual General Meeting for seeking approval of the members.

Mr. Santosh Kumar (DIN-00994313) was appointed as an independent director at the 23rd Annual General Meeting (AGM) held on 29.9.2014 for a period of five years. Based on the recommendation of the Nomination and Remuneration Committee, his re-appointment for a second term of five consecutive years is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

Mr. Arun Kumar Mithal (DIN-06941447) was appointed as an independent director at the 23rd Annual General Meeting (AGM) held on 29.9.2014 for a period of five years. Based on the recommendation of the Nomination and Remuneration Committee, his re-appointment for a second term of five consecutive years is proposed at the ensuing AGM for the approval of the Members by way of special resolution.

All the Directors have made necessary disclosures as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### b) KEY MANAGERIAL PERSONNEL (KMP)

The Company has no Key Managerial Personnel (KMP) in terms of provisions of Section 203 of the Companies Act, 2013.

#### c) DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

#### d) BOARD/DIRECTORS' EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

# Siel Financial Services Limited

## DIRECTORS' REPORT (Contd.)

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The performance of the Board and Committees thereof was evaluated on the basis of the criteria such as the composition and structure, effectiveness of processes, information, involvement of the Members and functioning etc. The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive discussion and inputs in meetings, etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole was evaluated. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The review concluded by affirming that the Board as a whole, the Committees of the Board as well as all of its Members, individually, continued to display commitment to good governance, ensuring a constant improvement of processes and procedures. It was

further acknowledged that every individual Member of the Board and the Committee thereof contribute its best in the overall growth of the organization.

### DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### MEETINGS OF THE BOARD

During the financial year ended 31.3.2019, 7 Board Meetings were held. The details of the Board Meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

### AUDITORS AND THEIR REPORT

#### a) STATUTORY AUDITORS

M/s. S S Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration No:000756N), were appointed as Statutory Auditors of the Company from the conclusion of 28th Annual General Meeting (AGM) till the conclusion of 33rd AGM of the Company.

Accordingly, a resolution for their appointment and remuneration as Statutory Auditors of the Company has been included in the Notice of forthcoming 28th AGM of the Company.

The observations of Auditors in their report with the relevant notes to accounts are self-explanatory and therefore do not require further explanation.

#### b) 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 Mr. Nirbhay Kumar (CP No.7887), M/s Nirbhay Kumar & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2018-19.

The Secretarial Audit Report for the financial year ended 31st March, 2019 is attached as Annexure - A of this Board's Report.

### 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.



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## DIRECTORS' REPORT (Contd.)

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### AUDIT COMMITTEE

The Audit Committee comprises of three Directors, two directors are independent directors and one is non-executive and non-independent director, viz., Mr. Santosh Kumar as Chairman, and Mr. Arun Kumar Mithal and Mr. Madhu Vrat Kaushik as Members.

The details of terms of reference of the Audit Committee, number and dates of meeting held, attendance, among others are given separately in the attached Corporate Governance Report.

### NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made there under, the Board has constituted a Nomination & Remuneration Committee and the details of terms of reference, number & dates of meeting held, attendance and other details are given separately in the attached Corporate Governance Report.

### 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**

### 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.

### 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 extracts of the Annual Return (MGT-9) as per the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed herewith and marked as Annexure – B to this Report.

### CORPORATE GOVERNANCE

In accordance with SEBI (LODR), Regulations, 2015, Corporate Governance Report along with Auditors' certificate thereon and Management Discussion and Analysis Report form part of this report are enclosed as Annexure - C and forms part of the report.

### SHARE CAPITAL

During the financial year ended 31.3.2019, the Company has not issued any share capital with different voting rights, sweat equity or ESOP nor provided any money to the employees or trusts for purchase of its own shares.

### COMPLIANCES UNDER SEBI (LODR), REGULATIONS, 2015/COMPANIES ACT, 2013

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.

### 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

**Madhu Vrat Kaushik**  
Director  
DIN: 07297518

**Santosh Kumar**  
Director  
DIN:00994313

Place : New Delhi  
Date : 21.08.2019

# Siel Financial Services Limited

## ANNEXURE – A TO DIRECTORS' REPORT

Form No. MR - 3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of 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 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, 2019 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, 2019 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;
    - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    - (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.



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

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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.

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

1. **As per section 203 of the Companies Act, 2013 and as per the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company requires to have the following whole-time key managerial personnel (KMPs) :**
  - (i) **Managing director/Chief Executive Officer/a whole-time director;**
  - (ii) **Company secretary (CS); and**
  - (iii) **Chief Financial Officer (CFO)**

*The Company has not appointed whole-time Key Managerial Personnel (KMPs) till date. Consequent to this BSE have imposed penalty on the company in pursuance of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 03.05.2018.*

2. **As per Regulation 6 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the listed entities shall appoint a qualified company secretary as the compliance officer. However Company has appointed a Director (Non-Executive and Non-Independent) as Compliance Officer. BSE have imposed penalty on the company in pursuance of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated 03.05.2018.**
3. **As per Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the listed entities shall have at least one Woman Director on the Board of Directors. The Company was in non-compliance with appointment of woman director up to 26th November, 2018. The Company has appointed Mrs. Anju Goel as Non-Executive, Non-Independent Woman Director w.e.f. 27th November 2018 and the same has been communicated to stock Exchanges.**

*Consequent to this, BSE has imposed penalty on the Company in pursuance of SEBI Circular no. SEBI/HO/CFD/CMD/vCIR/P/2018/77 dt. 03.05.2018 for the quarter ended 30.9.2018 for Rs.5,42,800/-. The Company vide its letter dated 5.12.18 requested to BSE for waive off the penalty imposed for non-compliance under CA/SEBI and explained the financial position of the Company.*

4. **As per Regulation 31 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board. Company is in non-compliance of the provisions of this Company is in non-compliance of the provisions of this SEBI LODR Regulation.**

*During the quarter ended June, 2019, the entire shareholding of promoter(s) and promoter group has been converted from physical to dematerialised form.*

5. **As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall comply with the minimum public shareholding requirements specified in Rule 19 (2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time. Company is in non-compliance of the provisions of this SEBI LODR Regulation.**
6. **As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall maintain a functional website containing the basic information about the listed entity. Company is in non-compliance of the provisions of this SEBI LODR Regulation.**
7. **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.**

# Siel Financial Services Limited

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## ANNEXURE – A TO DIRECTORS' REPORT

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### We further report that

- 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.
- 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.
- 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

- 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.
- **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**

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

Place: New Delhi  
Date: 21/08/2019



## ANNEXURE – B TO DIRECTORS' REPORT

### FORM NO. MGT - 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2019  
[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 <a href="http://www.masserv.com">www.masserv.com</a> E-mail <a href="mailto:info@masserv.com">info@masserv.com</a>

#### 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 leasing, advancing loan/ICD making investment, bill discounting and other financial activities. The Company is not doing any business activities and has been dormant for more than last 12 years

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

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

Sl. 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 Industries Estate Ltd.	U45209DL1994PLC057359	Fellow Subsidiary	Nil	2 (76)
3	Siel Infrastructure & Estate Developers Pvt. Ltd.	U74899DL1985PTC021191	Fellow Subsidiary	Nil	2 (76)



# Siel Financial Services Limited

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

### 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 (as on 01.04.2018)				No. of Shares held at the end of the year (as on 31.03.2019)			% of total shares	% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total		
<b>A. Promoter</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	106113382	106113382	93.56	0	106113382	106113382	93.56	0
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>106113382</b>	<b>106113382</b>	<b>93.56</b>	<b>0</b>	<b>106113382</b>	<b>106113382</b>	<b>93.56</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of promoter (A)=(A) (1)+(A)(2)</b>	<b>0</b>	<b>106113382</b>	<b>106113382</b>	<b>93.56</b>	<b>0</b>	<b>106113382</b>	<b>106113382</b>	<b>93.56</b>	<b>0</b>
<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) Other (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	<b>0</b>	<b>50</b>	<b>50</b>	<b>0.00</b>	<b>0</b>	<b>50</b>	<b>50</b>	<b>0.00</b>	<b>0</b>
<b>2. Non- Institutions</b>									
<b>a) Bodies Corporates</b>									
i. Indian	750	52700	53450	0.55	750	52700	53450	0.55	0
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	38180	577990	616170	5.43	42775	573770	616545	5.44	0.01
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
<b>c) Other (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	125	51800	51925	0.46	100	51750	51850	0.46	0
v) Clearing Members / Clearing House	8775	0	8775	0.08	8475	0	8475	0.00	-0.01



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

Category of shareholders	No. of Shares held at the beginning of the year (as on 01.04.2018)				No. of Shares held at the end of the year (as on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(2):</b>	<b>47830</b>	<b>682490</b>	<b>730320</b>	<b>6.44</b>	<b>52100</b>	<b>678220</b>	<b>730320</b>	<b>6.44</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>47830</b>	<b>682540</b>	<b>730370</b>	<b>6.44</b>	<b>52100</b>	<b>678270</b>	<b>730370</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>47830</b>	<b>11295922</b>	<b>11343752</b>	<b>6.44</b>	<b>52100</b>	<b>11291652</b>	<b>11343752</b>	<b>6.44</b>	<b>0</b>

### (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year (as on 01.04.2018)			No. of Shares held at the end of the year (as on 31.03.2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
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.

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2018)		Cumulative Shareholding during the year (as on 01.04.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	10613382	93.56	#	
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			#	
3	At the End of the year	10613382	93.56	#	

Note : # There is no change in the promoters Shareholding during the year under review.

# Siel Financial Services Limited

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

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/ Decrease in Shareholding	Reason for Increase/ Decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2019	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	BVM Management Enterprises (P) Limited	49500	0.44	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					49500	0.44
2	Nirmal Bang Securities Pvt Ltd.	7200	0.06	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					7200	0.06
3	S R Batra	5800	0.05	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					5800	0.05
4	Sidhant Khosla	5000	0.04	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					5000	0.04
5	S R Batra	4125	0.04	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					4125	0.04
6	Santosh Mittal	2950	0.03	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					2950	0.03
7	D Batra	2475	0.02	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					2475	0.02
8	Satish Kumar Nangia	2450	0.02	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					2450	0.02
9	K Lall	2450	0.02	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					2450	0.02
10	K Lall	2400	0.02	01-04-2018						
					No change in shareholding during the year					
				31-03-2019					2400	0.02



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

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

Sr. No.	Director's Name	Shareholding at the beginning of the year i.e. 01.04.2018		Date	Increase/ Decrease in Shareholding	Reason for Increase/ Decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2019			
		No. of Shares	% of total Shares of the company				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company		
1	Mr. Santosh Kumar	50	0.00	01-04-2018								
					No change in shareholding during the year							
				31-03-2019					50	0.00		
2	Mr. Arun Kumar Mithal	50	0.00	01-04-2018								
					No change in shareholding during the year							
				31-03-2019					50	0.00		
3	Mrs. Anju Goel	1	0.00	01-04-2018								
					No change in shareholding during the year							
				31-03-2019					1	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				
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>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year</b>				
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>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

# Siel Financial Services Limited

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

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

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (in Rs.)
		At Present No MD/WTD/Manager are employed in the Company	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	- other, specify	0	0
5	Others, please specify	0	0
	<b>Total (A)</b>	<b>0</b>	<b>0</b>
	<b>Ceiling as per the Act</b>	<b>0</b>	<b>0</b>

#### B. Remuneration to other Directors:

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

Sr. 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	-	-	-	-	-
	• <b>Others, please specify</b>	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-



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

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

At present there are no Key Managerial Personnel other than MD/Manager/WTD in the Company.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount (In Rupees)
1.	<b>Gross salary</b>	<b>0</b>	<b>0</b>
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
(b)	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0	0
(c)	Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	- other, specify	0	0
5	Others, please specify	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Section 149 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company was in non-compliance with appointment of woman director up to 26th November, 2018 since the applicability of the Companies Act/ SEBI LODR. The Company has appointed Mrs. Anju Goel as Non-Executive, Non-Independent Woman Director of the Company w.e.f. 27th November 2018.	BSE has imposed penalty on the company in pursuance of SEBI Circular no. SEBI/HO/CFD/CMD/vCIR/P/2018/77 dt. 03.05.2018 for the quarter ended 30.9.2018 for Rs.5,42,800/-	Stock Exchange	The Company vide its letter dated 5.12.18 requested to BSE for waive off the penalty imposed for non-compliance under CA/SEBI.
	Regulation 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company was in non-compliance with appointment of a qualified company secretary as the Compliance Officer of the Company.	BSE has imposed penalty on the company in pursuance of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dt. 03.05.2018 for Rs.1,07,380/-	Stock Exchange	-
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

# Siel Financial Services Limited

## ANNEXURE – C TO DIRECTORS' REPORT

### CORPORATE GOVERNANCE REPORT – 2018-19

#### 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

##### (a) Composition

The Board meets the expected composition level with all the Directors being Non-Executive Directors. The Board comprises of Two Non-Independents and two Independent Directors as on March 31, 2019. 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.

All the Directors have given necessary disclosures as required in the Companies Act, 2013 and rules made there under. There is no relationship between the Directors inter-se.

The composition of Board of Directors, their attendance at the Board Meetings held during the financial year ended March 31, 2019 and at the last Annual General Meeting held on 29.9.2018 and also the other directorship and membership/ chairmanship of Board committees are as follows:

Director	DIN	Category	No. of Board Meetings Attended (Total Meetings held 7)	Attended last AGM	No. of Directorships in other public companies#	No. of Committee positions held in other public companies@	
						Member	Chairman
1	2	3	4	5	6	7	8
Mr. Santosh Kumar	00994313	Independent Non-Executive	7	Yes	Nil	Nil	Nil
Mr. Arun Kumar Mithal	06941447	Independent Non-Executive	7	Yes	Nil	Nil	Nil
Mr. Madhu Vrat Kaushik	07297518	Non-Independent Non-Executive	7	Yes	Nil	Nil	Nil
Mrs. Anju Goel*	8286756	Non-Independent Non-Executive	3	N.A.	Nil	Nil	Nil

\*Appointed as an Additional Director w.e.f. 27.11.2018.

##### Note:

# Other directorships exclude directorships in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013

@ For this purpose only Audit and Stakeholders' Relationship Committees have been considered as defined under Regulation 26 of SEBI (LODR) Regulations, 2015.

**During the Financial Year ended 31.3.2019, the Company was in non-compliance in respect of appointment of KMP under the provisions of Section 203 of the Companies Act, 2013.**



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

### (b) Number of Board Meetings

During the financial year ended March 31, 2019, 7 board meetings were held on 23.5.2018, 9.8.2018, 21.8.2018, 25.10.2018, 27.11.2018, 15.1.2019 & 25.1.2019. A separate meeting of the Independent Directors of the Company was convened on 30.3.2019 to overlook and review their own performance and of the Board. All the Independent Directors of the Company were attended the meeting.

### (c). Details of the shareholding of Non-Executive Directors

The shareholding of the Non-Executive Directors of the Company as on 31.3.2019 is as under:

Sl. No.	Name of the Director	No. of Equity Shares
1.	Mr. Santosh Kumar	50
2.	Mr. Arun Kumar Mithal	50
3.	Mrs. Anju Goel	1

(d) The Company has obtained a certificate from Mr. Nirbhay Kumar (CP No.7887), M/s Nirbhay Kumar & Associates, Company Secretaries certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

## 3. Audit Committee

### (a) Terms of Reference

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 Regulation 18 of SEBI (LODR) Regulations, 2015.

### (b) Composition

Presently, the Audit Committee comprises of 3 Directors. One Director is Non-Executive and Non-Independent and two directors are Non-Executive and Independent Directors. 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 financial year ended 31.3.2019, the Audit Committee met 5 times on 23.5.2018, 9.8.2018, 25.10.2018, 15.1.2019 & 25.1.2019.

The composition of the Committee and their attendance at the Committee meetings held during the year are as under:

Sl. No.	Name of the Director	Category	No. of Meetings Attended(Total Meetings held 5)
1.	Mr. Santosh Kumar (Chairman)	Independent Non-Executive	5
2.	Mr. Arun Kumar Mithal	Independent Non-Executive	5
3.	Mr. Madhu Vrat Kaushik	Non-Independent Non-Executive	5

## 4. Nomination and Remuneration Committee

### (a) Terms of Reference

The Company has an Board Committee namely 'Nomination and Remuneration Committee' as required under the provisions the Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

### (b) Composition

Presently, the Committee comprises of 3 Directors. One Director is Non-Executive and Non-Independent and two directors are Non-Executive and Independent Directors.



# Siel Financial Services Limited

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

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

During the financial year ended 31.3.2019, 1 meeting of the Committee was held on 27.11.2018.

The composition of the Committee and their attendance at the Committee meetings held during the year are as under:

Sl. No.	Name of the Director	Category	No. of Meetings Attended (Total Meetings held 1)
1.	Mr. Santosh Kumar (Chairman)	Independent/Non-Executive	1
2.	Mr. Arun Kumar Mithal	Independent/Non-Executive	1
3.	Mr. Madhu Vrat Kaushik	Non-Independent/Non-Executive	1

### 5. Remuneration to Directors

The Company does not have any Executive Directors. The Non-Executive Directors do not draw any remuneration from the Company.

### 6. Stakeholders Relationship Committee

#### a) Terms of Reference

The Company has a Board Committee namely 'Stakeholders Relationship Committee', as required under the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015 to look 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.

#### b) Composition

The Stakeholder Relationship Committee comprises of 3 Directors. One Director is Non-Executive and Non-Independent and two directors are Non-Executive and Independent Directors.

During the financial year ended 31.3.2019, the Committee met 4 times on 21.5.2018, 10.8.2018, 27.11.2018 & 25.3.2019.

The composition of the Committee and their attendance at the Committee meetings held during the year are as under:

Sl. No.	Name of the Director	Category	No. of Meetings Attended (Total Meetings held 4)
1.	Mr. Santosh Kumar (Chairman)	Independent/Non-Executive	4
2.	Mr. Arun Kumar Mithal	Independent/Non-Executive	4
3.	Mr. Madhu Vrat Kaushik	Non-Independent/ Non-Executive	4

Mr. Madhu Vrat Kaushik, Director of the Company is the Compliance Officer.

During the financial year ended March 31, 2019, 4 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.

### 7. General Body Meetings

The last three Annual General Meetings were held at Indore as under:

Financial Year	Date	Venue
2017-2018	29.9.2018	Soni Mansion, 12-B, Ratlam Kothi, Indore – 452 001 (M.P.)
2016-2017	29.9.2017	Soni Mansion, 12-B, Ratlam Kothi, Indore – 452 001 (M.P.)
2015-2016	29.9.2016	- 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.



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

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### 8. Means of Communication

#### (a) Results

The Quarterly/Annual Audited Results are published in The Pioneer (English) and Indore Samachar (Hindi). The results are sent to the BSE Limited on which the Company is listed in the prescribed format so as to enable the stock exchange to put the same on their own Web-site.

#### (b) Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited (BSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

#### (c) BSE Corporate Compliance and Listing Centre

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter- alia, Shareholding Pattern, Corporate Governance Report, Corporate announcements, amongst others are filed electronically on the Listing Centre.

#### (d) SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web based complaints redress system.

(e) Management Discussion and Analysis report, which forms a part of the Annual Report, is given by means of a separate Annexure and is attached to the Directors' Report.

### 9. General Shareholders' Information

(i) Annual General Meeting is proposed to be held on 27.09.2019 at 10.00 A.M. at Soni Mansion, 12-B, Ratlam Kothi, Indore –452 001 (M.P.)

(ii) **Financial Year:** April to March

(iii) **Date of Book Closure:** 21.9.2019 to 27.9.2019 (Both days inclusive)

#### (iv) Listing on Stock Exchanges:

The equity shares of the Company are listed on BSE Limited (Stock Code: 532217) Mumbai.

Listing fee for the financial year 2019-2020 has been paid to BSE Ltd.

#### (v) Stock Market Data for the financial year period ended March 31, 2019

Month	April 2018	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 2019	Feb.	March
High	-	-	-	-	-	-	14.21	-	-	14.21	14.17	-
Low	-	-	-	-	-	-	14.21	-	-	14.21	14.17	-
Volume	-	-	-	-	-	-	100	-	-	100	200	-

BSE Index                            2nd April, 2018                : 33255.36

    29th March, 2019              : 38672.91

#### (vi) Registrar and Share Transfer Agent

In compliance of SEBI requirements, Mas Services Limited has been appointed as the Registrar and Share Transfer Agent of the Company who handles 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

#### (vii) Share Transfer System

In terms of Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of

# Siel Financial Services Limited

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

securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agent, M/s Mas Services Limited for assistance in this regard.

### (viii) Investors’ Service

The Company has a system of attending and redressing all investors’ grievances/ correspondence within a period of 10 days from the date of receipt of the same.

No complaints/grievances are pending as on date.

### (ix) Distribution of shareholding as on March 31, 2019

No. of Equity Shares held	Folios		Shares	
	Numbers	%	Numbers	%
Up to 500	19949	99.83	628520	5.55
501-1000	18	0.09	13925	0.12
1001-2000	3	0.01	3775	0.03
2001-3000	5	0.03	12725	0.11
3001-4000	0	0.00	0	0.00
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>19983</b>	<b>100.00</b>	<b>11343752</b>	<b>100.00</b>

### (x) Categories of shareholders as on March 31, 2019

Sl. No.	Category	No. of Shares held	% of shareholding
1.	Promoters’ Shareholding	10613382	93.56
2.	Non-Promoter shareholding		
(a)	Mutual Funds/UTI/ Financial Institutions/ Banks/Insurance Companies/FIIs etc.	50	0.00
(b)	Bodies Corporate	53450	0.47
(c)	Individuals	616545	5.43
(d)	NRIs/OCBs/ GDRs	60325	0.54
	<b>Total</b>	<b>11343752</b>	<b>100.00</b>

### (xi) Dematerialization of shares and liquidity

The shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the Depository Systems in India – Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

As on 31st March, 2019, a total of 52,100 equity shares of the Company, which form 0.46% of the Equity Share Capital, stand dematerialised. Under the depository system, the ISIN allotted to the Company’s equity shares is INE027F01014.

Further, during the quarter ended June, 2019, the entire shareholding of promoter(s) and promoter group has been converted from physical to dematerialised form.

### (xii) Plant Locations

The Company is a financial Company.



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

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**(xiii) Investors' correspondence may be address to:**

Mr. N.K. Rastogi, 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, Website:www.masserv.com, E-mail: info@masserv.com

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

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

**10. Disclosures**

- (a) 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.
- (b) There were no instances of penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority on any matter related to the capital markets, during the last three years.
- (c) 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.
- (d) The Company has not adopted any of the non-mandatory requirements as specified in SEBI (LODR) Requirements, 2015.

**For and on behalf of the Board of Directors**

**Madhu Vrat Kaushik**  
Director  
DIN: 07297518

**Santosh Kumar**  
Director  
DIN:00994313

**Place : New Delhi**  
**Date : 21.08.2019**

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### DECLARATION

We, Santosh Kumar and Mr. Arun Kumar 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**

**Santosh Kumar**  
Director  
DIN: 00994313

**Arun Kumar Mithal**  
Director  
DIN: 06941447

**Place : New Delhi**  
**Date :21.08.2019**

# Siel Financial Services Limited

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## AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

#### To the Members of

#### SIEL Financial Services Limited

1. We have examined the compliance of conditions of Corporate Governance by SIEL Financial Services Limited ("the Company") for the year ended March 31, 2019, as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

#### Management's Responsibility for compliance with the conditions of Listing Regulations

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance stipulated in the SEBI Listing Regulations.

#### Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except that:
  - a. The Company is in non-compliance in respect of appointment of Key Managerial Personnel (KMP) in accordance with the provisions of Section 203 of the Companies Act, 2013.
  - b. Presently the Company does not maintain any website. Hence, the Company has not posted information like terms of appointment of independent directors, Code of Conduct, whistle blower policy and quarterly results/annual reports on the website of the Company. This is not in compliance of LODR.
8. 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.

#### Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

FRN - 000756N

**Sunil Wahal**

Partner

Membership No. 087294

UDIN: 19087294AAAAGB6225

Place: Delhi

Date: August 21, 2019



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## **ANNEXURE – D TO DIRECTORS' REPORT**

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### **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 twelve years.

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.

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.

# Siel Financial Services Limited

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## INDEPENDENT AUDITOR'S REPORT

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### To the Members of Siel Financial Services Limited

#### Report on the Ind AS Financial Statements

#### Qualified Opinion

We have audited the accompanying Ind AS financial statements of **Siel Financial Services Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, the statement of profit and loss (including other comprehensive income), cash flow statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

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 Ind AS financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2019, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Qualified Opinion

- (a) The Company is not allowed to carry Non-Banking Financial Business due to rejection of its application by the Reserve Bank. However, Presently the operations of the Company are restricted to realization of debtors and advances and interest income on investments.
- (b) The Company has incurred a net loss of Rs 581.98 thousand for the year ended March 31, 2019 resulting in accumulated loss of 157,853.34 thousand as on that date which has completely eroded the net worth of the Company. Further, As on March 31, 2019, the Company's current liabilities exceeded its current assets by Rs 8,261.11 thousand. The Company had been reporting negative operating cash flows for few years which have also contributed to constraints of working capital. These conditions have resulted into acute working capital deficit and have casted material uncertainty on functioning of the Company.

As stated by the management, the accounts of the Company have been prepared on a "going concern" basis as the management is hopeful that adequate finance and opportunities would be available in the foreseeable future to enable the Company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts or classification of liabilities that may be necessary if the Company is unable to continue as going concern. (Refer note 19 to the Ind AS financial statements).

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

#### Key Audit Matters

We have determined that there are no key audit matters to communicate in our report except as reported under Basis for Qualified opinion paragraph above.

#### Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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## INDEPENDENT AUDITOR'S REPORT (Contd.)

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### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# Siel Financial Services Limited

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## INDEPENDENT AUDITOR'S REPORT (Contd.)

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### Other Matter

The financial statements of the Company for the year ended March 31, 2018 have been audited by predecessor auditor (SVTG & Co., Chartered Accountants having firm registration number 006935N) who have issued a modified audit opinion on the financial statements for the year ended March 31, 2018 vide their report dated May 23, 2018.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
  - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - f) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
  - h) In our opinion, and according to the information and explanations given to, the company has not paid any managerial remuneration during the year ended March 31, 2019. Hence, provisions of section 197 read with Schedule V to the Act are not applicable to the Company and has not commented upon; and
  - i) 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, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. Except for the matter described in the Basis for Qualified Opinion paragraph above, the Company does not have any pending litigations which would impact its financial position;
    - ii. Except for the matter described in the Basis for Qualified Opinion paragraph above, the Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: New Delhi  
Date: May 23, 2019

**AMIT GOEL**  
Partner  
Membership No. 087294



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## INDEPENDENT AUDITOR'S REPORT (Contd.)

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**Annexure A to the Independent Auditor's Report to the members of Siel Financial Services Limited dated May 23, 2019.**  
**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section**

- (i) There are no fixed assets in the Company during the financial year ending March 31, 2019. Accordingly, provisions of clause 3 (i) of the Order are not applicable to the Company.
- (ii) The Company's operations does not give rise to inventories. However, the Company hold shares as stock in trade, which has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, provisions of clause 3 (iii) of the Order are not applicable to the Company.
- (iv) As per the information and explanation given to us and on the basis of our examination of the records, the Company has not granted any loan and advances or made any guarantees, investments or security as per the provisions of section 185 and 186 of the Act. Hence, provisions of clause 3 (iii) of the Order are not applicable to the Company.
- (v) The company has not accepted deposits, the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of the Act and Rules framed there under, are not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148 of the Act for the activities undertaken by the Company. Hence, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (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 undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods & services tax, customs duty, cess and other material statutory dues, as applicable, with the appropriate authorities. Further there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and as per the books and records examined by us, there are no dues in respect of income tax, goods & services tax, duty of custom and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and as per the books and records examined by us, the Company has not taken any loan from any, financial institution or Government. The Company does not have any outstanding debentures. Hence, provisions of clause 3 (viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given by the management, the Company has not raised any monies by way of initial public offer or further public offer during the financial year, and the Company has not raised any term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the Company.
- (x) In our opinion and on the basis of information and explanations given to us, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not paid any managerial remuneration during the year, hence the provisions of section 197 of the Act and reporting requirements of the Order are not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, therefore the provision of clause (xii) of the Order is not applicable to the Company and hence not commented upon.
- (xiii) In our opinion and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) As the Company has not made any preferential allotment and private placement of shares or fully & partly convertible debentures during the year under review, the requirement of section 42 of the Act are not applicable.
- (xv) In our opinion and on the basis of information and explanations given to us, the Company has not entered into non-cash transactions with directors and persons connected with him. Hence, the provisions of section 192 of Act are not applicable.
- (xvi) In our opinion and on the basis of information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Place: New Delhi**  
**Date: May 23, 2019**

**AMIT GOEL**  
**Partner**  
**Membership No. 087294**

# **Siel Financial Services Limited**

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## **INDEPENDENT AUDITOR'S REPORT (Contd.)**

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**Annexure B to the Independent Auditor's Report to the members of Siel Financial Services Limited dated May 23, 2019**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

We have audited the internal financial controls over financial reporting of Siel Financial Services Limited (the "Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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## **INDEPENDENT AUDITOR'S REPORT (Contd.)**

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### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

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

**Place: New Delhi**  
**Date: May 23, 2019**

**AMIT GOEL**  
**Partner**  
**Membership No. 087294**

# Siel Financial Services Limited

## BALANCE SHEET AS AT MARCH 31, 2019

<i>All amounts in thousand (unless otherwise stated)</i>			
Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial Assets			
- Investments	2	-	-
- Loans	3	-	-
Income tax assets(net)	4	<u>225.27</u>	916.83
<b>Total Non-current assets</b>		<u>225.27</u>	916.83
<b>Current assets</b>			
Inventories	5	109.31	130.32
Financial assets			
- Cash and cash equivalents	6	1,628.26	1,725.41
- Bank balances other than above	7	5,666.73	5,000.00
- Other	8	<u>210.02</u>	535.76
<b>Total current assets</b>		<u>7,614.32</u>	7,391.49
<b>Total Assets</b>		<u>7,839.59</u>	8,308.32
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	113,229.89	113,229.89
Other equity	10	<u>(157,853.34)</u>	(157,271.36)
<b>Total equity</b>		<u>(44,623.45)</u>	(44,041.47)
<b>LIABILITIES</b>			
<b>Non- current liabilities</b>			
Financial liabilities			
- Borrowings	11	<u>36,587.61</u>	36,587.61
<b>Total non- current liabilities</b>		<u>36,587.61</u>	36,587.61
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	12	15,700.00	15,700.00
- Other financial liabilities	13	158.50	56.16
Other current liabilities	14	<u>16.93</u>	6.02
<b>Total current liabilities</b>		<u>15,875.43</u>	15,762.18
<b>Total equity and liabilities</b>		<u>7,839.59</u>	8,308.32
<b>Significant accounting policy</b>	1		

The accompanying notes form an integral part of these financial statements  
as per our report on even date

**For S.S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No.: 000756N

**For and on behalf of Board of Directors  
of Siel Financial Services Limited**

**Amit Goel**  
Partner  
Membership No. : 500607

**Madhu Vrat Kaushik**  
Director  
DIN : 07295718

**Santosh Kumar**  
Director  
DIN : 00994313

Place : New Delhi  
Dated : May 23, 2019



## STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2019

*All amounts in thousand (unless otherwise stated)*

Particulars	Note No.	Year ended March 31 2019	Year ended March 31, 2018
Revenue from operations		-	-
Other Income	15	439.88	2,909.04
<b>Total income (IV)</b>		<b>439.88</b>	<b>2,909.04</b>
<b>Expenses</b>			
Other expenses	16	1,021.86	1,180.04
<b>Total expenses</b>		<b>1,021.86</b>	<b>1,180.04</b>
<b>(loss)/profit before tax</b>		<b>(581.98)</b>	<b>1,729.00</b>
Tax expense:			
<b>Current tax</b>			
Income Tax Expenses		-	445.22
<b>Total tax expense</b>		<b>-</b>	<b>445.22</b>
<b>(loss)/profit for the year</b>		<b>(581.98)</b>	<b>1,283.78</b>
<b>Other comprehensive income</b>			
<b>Items that will not to be reclassified to statement of profit or loss</b>			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income of the year, net of tax</b>		<b>(581.98)</b>	<b>1,283.78</b>
<b>Earnings per share:</b>	<b>23</b>		
1) Basic (In Rs.)		(0.05)	0.11
2) Dilluted (In Rs.)		(0.05)	0.11
<b>Significant accounting policy</b>	<b>1</b>		

*The accompanying notes form an integral part of these financial statements*

as per our report on even date

**For S.S. Kothari Mehta & Company**

*Chartered Accountants*

Firm Registration No.: 000756N

**For and on behalf of Board of Directors  
of SIEL Financial Services Limited**

**Amit Goel**

Partner

Membership No. : 500607

**Madhu Vrat Kaushik**

Director

DIN : 07295718

**Santosh Kumar**

Director

DIN : 00994313

Place : New Delhi

Dated : May 23, 2019

# Siel Financial Services Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

*All amounts in thousand (unless otherwise stated)*

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
<b>Cash flow from operating activities :</b>		
Profit/(Loss) before tax	(581.98)	1,283.78
Interest income	(378.88)	(370.53)
Liabilities / provisions no longer required written back	-	(16.34)
Loss/(Gain) on fair value of stock in trade	21.01	(39.41)
<b>Operating profit/(loss) before working capital changes</b>	<b>(939.85)</b>	<b>857.50</b>
<b>Adjustments for increase / (decrease) in current liabilities:</b>		
Other payables	10.91	7.06
<b>Other financial liabilities</b>	<b>102.34</b>	-
<b>Cash generated from operations</b>	<b>(826.60)</b>	<b>864.56</b>
Direct taxes (paid)/refund received	691.56	(31.84)
<b>Net cash flow from/(used in) operating activities</b>	<b>(135.04)</b>	<b>832.72</b>
<b>Cash flow from investing activities :</b>		
Interest received	704.62	37.06
Investment in fixed deposits	(666.73)	-
<b>Net cash flow from / (used in) investing activities</b>	<b>37.89</b>	<b>37.06</b>
<b>Cash flow from financing activities :</b>		
<b>Net cash flow from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents</b>	<b>(97.15)</b>	<b>869.78</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,725.41</b>	<b>855.63</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,628.26</b>	<b>1,725.41</b>

*The accompanying notes form an integral part of these financial statements*

as per our report on even date

**For S.S. Kothari Mehta & Company**

*Chartered Accountants*

Firm Registration No.: 000756N

**For and on behalf of Board of Directors  
of Siel Financial Services Limited**

**Amit Goel**

Partner

Membership No. : 500607

**Madhu Vrat Kaushik**

Director

DIN : 07295718

**Santosh Kumar**

Director

DIN : 00994313

Place : New Delhi

Dated : May 23, 2019



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

### A. Equity Share Capital

All amounts in thousand (unless otherwise stated)

Particulars	As at April 01, 2017	Changes during the year	As at March 31, 2018	Changes during the year	As at March 31, 2019
Equity shares	113,229.89	-	113,229.89	-	113,229.89

### B. Other Equity

Particulars	Equity component of compound financial instrument	Attributable to equity shreholders			
		General reserve	Capital reserve*	Reserves and surplus	
				Retained earnings	Total Other equity
<b>As at April 01, 2017</b>	<b>40,020.16</b>	<b>5,053.99</b>	<b>62,050.00</b>	<b>(265,679.29)</b>	<b>(158,555.14)</b>
Add: Profit for the year	-	-	-	1,283.78	1,283.78
Add: Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-	-
<b>As at March 31, 2018</b>	<b>40,020.16</b>	<b>5,053.99</b>	<b>62,050.00</b>	<b>(264,395.51)</b>	<b>(157,271.36)</b>
Add: Profit for the year	-	-	-	(581.98)	(581.98)
Add: Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	(581.98)	(581.98)
<b>As at March 31, 2019</b>	<b>40,020.16</b>	<b>5,053.99</b>	<b>62,050.00</b>	<b>(264,977.49)</b>	<b>(157,853.34)</b>

The accompanying notes form an integral part of these financial statements

as per our report on even date

**For S.S. Kothari Mehta & Company**

Chartered Accountants

Firm Registration No.: 000756N

**For and on behalf of Board of Directors**

**of SIEL Financial Services Limited**

**Amit Goel**

Partner

Membership No. : 500607

**Madhu Vrat Kaushik**

Director

DIN : 07295718

**Santosh Kumar**

Director

DIN : 00994313

Place : New Delhi

Dated : May 23, 2019



# Siel Financial Services Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 1. (A). Summary of significant accounting policies

#### Corporate overview

Siel Financial Services Limited ("the company") was incorporated on December 12, 1990 and is registered under the Companies Act 1956.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on May 23, 2019.

#### (i) Basis of preparation

These financial statements have been prepared complying in all material respects with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation of financial statements of all the periods presented.

The financial statements have been prepared on an accrual basis under the historical cost convention, except for the certain financial assets and financial liabilities which have been measured at fair value as per the requirements of the Ind AS. The accounting policies, as set out below, have been consistently applied, by the Company, to all the years presented in the financial statements.

The preparation of financial statements requires the use of certain significant accounting estimates and judgements. It also requires the management to exercise judgement in applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in note. 1 (B)

All the amounts included in the financial statements are reported in Indian Rupees ('Rupees' or 'Rs.') which is the functional currency of the Company, except per share data and unless stated otherwise and rounded off to nearest Thousands Rupees.

#### (ii) Statement of Compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time.

#### (iii) Basis of classification of Current and non-current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### (iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company measures financial instruments such as investment in unquoted equity and preference shares, quoted mutual funds, security deposits paid to landlords for properties on rent and financial guarantees at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:



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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### v) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### (a) Sale of goods

Revenue is recognized upon transfer of control of promised goods or services to customers at transaction price (net of taxes and duties), arrived at by determining the fair value of the consideration received or receivable after adjusting returns, allowances, trade discounts, volume discounts etc. in exchange of goods or services.

For applying above principle the Company adopts five step model, which are:

- Identify the contract(s) with customer(s);
- Identify the performance obligations under the contract(s)
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract(s)
- Recognise revenue, when or as the entity satisfies a performance obligation.

(b) **Interest income** is recognized on a time proportion basis considering the amount outstanding and the rate applicable. For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit or loss.

(c) **Dividend income** is recognised when the right to receive the payment is established (generally on shareholder's approval by the reporting date).

### (vi) Income taxes

Tax expense comprises of current income tax and deferred tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is recognised using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, if any. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

# Siel Financial Services Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent there is reasonable certainty that the Company will pay normal tax during the specified period i.e the period for which the MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT credit entitlement" and grouped under Deferred Tax Assets. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have reasonable certainty that it will pay normal tax during the specified period.

### (vii) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

### (viii) Employee benefits

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. Upon commencement of operations and upon inductment of employees, the liability will be provided towards defined contribution plan and defined benefit plan in compliance with "Indain Accounting Standard-19 on Employees Benefits", issued as per Companies (Indian Accounting Standards) Rules, 2015.

The aforesaid staff benefit scheme will be provided according to respective laws as and when these will be applicable on the company.

### (ix) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (a) Financial assets

##### Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All the financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date

##### Subsequent measurement

Non-derivative financial instruments

##### i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

##### ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates that are solely payments of principal and interest on principal amount outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments the subsequent changes in fair value are recognized in other comprehensive income

##### iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair value through profit or loss

#### (b) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss.



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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments

**i) Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization

**ii) Borrowings**

On initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**(c) Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109. A financial liability (or a part of the financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

**(d) Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments

**(e) Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in statement of profit or loss

**(f) Reclassification**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**(g) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(x) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits and liquid fund investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**1. (B). Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the

# Siel Financial Services Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a) Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

**b) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**1. (C) Standards issued but not effective:**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, had notified following new and amendments to Ind ASs which are effective from April 1, 2019:

- i. W.e.f. April 1, 2019 Ind AS 116-Leases will replace existing leases standard, Ind AS 17-Leases. Lessee will follow Single Lease Accounting. There is no classification as operating lease or financial lease for lessee. Under Ind AS 116, lessee will recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Lessee would recognise depreciation expense on the right of use of asset and interest expense on the lease liability, classify the lease payment into principal and interest component. Management is currently reviewing the operating lease contracts in place to determine the impact of this standard.
- ii. The following standards or amendments made in below mentioned standards are not expected to have a material impact over financial statements:
  - Ind AS 12-Income Taxes: Amendments relating to income tax consequences of dividend and uncertainty over income tax treatments.
  - Ind AS 109: Prepayment features with negative compensation
  - Ind AS 19: Plan amendments, curtailments and settlements
  - Ind AS 23: Borrowing Costs
  - Ind AS 28: Long-term Interests in Associates and Joint Ventures
  - Ind AS 103: Business Combinations and Ind AS 111: Joint Arrangements

**Changes in accounting policies and disclosures**

Ind AS 115 Revenue from Contracts with Customers

- i) Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.
- ii) Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.
- iii) Some other amendment is also there i.e.
  - a. Ind AS 38 Intangible asset acquired free of charge
  - b. Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Considerations
  - c. Amendments to Ind AS 40 Transfers of Investment Property
  - d. Amendments to Ind AS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice
  - e. Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised LossesThese amendments do not have any impact on the Company's financial statements.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### Note 2 - Investments- Non Current

*All amounts in thousand (unless otherwise stated)*

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Investments at fair value</b>		
<b>Unquoted equity instruments - non trade</b>		
MSD Industrial Enterprises Ltd (2,95,700 shares of face value of Rs. 10/- each)	10,822.62	10,822.62
SFSL Investment Ltd (54 shares of face value of Rs. 10/- each)	0.54	0.54
	<b>10,823.16</b>	10,823.16
Less: Provision for diminution in value of investment	<b>(10,823.16)</b>	(10,823.16)
<b>Total</b>	-	-

### Note 3 - Loans-Non Current

Particulars	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered doubtful)		
Inter corporate deposits	9,250.15	9,250.15
<b>Less: Provision for doubtful debts</b>	<b>(9,250.15)</b>	(9,250.15)
<b>Total</b>	-	-

### Note 4 - Income tax assets

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Tax assets</b>		
Advance income tax	225.27	1,362.05
<b>Tax liabilities</b>		
Provision for income tax	-	(445.22)
<b>Total</b>	<b>225.27</b>	916.83

### Note 5 - Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Stock in trade-Shares	109.31	130.32
<b>Total</b>	<b>109.31</b>	130.32

# Siel Financial Services Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### Note 6 - Cash and cash equivalents

*All amounts in thousand (unless otherwise stated)*

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	4.80	5.00
Balance in current account	1,623.46	1,720.41
<b>Total</b>	<b>1,628.26</b>	<b>1,725.41</b>

### Note 7 - Bank balances other than above

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits with original maturity of more than 3 months but less than 12 months	5,666.73	5,000.00
<b>Total</b>	<b>5,666.73</b>	<b>5,000.00</b>

### Note 8 - Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued on deposits	210.02	535.76
<b>Total</b>	<b>210.02</b>	<b>535.76</b>

### Note 9 - Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Authorised share capital</b>		
- 2,00,00,000 Equity Shares of Rs. 10 each	200,000.00	200,000.00
- 10,00,000 5% Redeemable Cumulative Preference shares of Rs. 100 each	100,000.00	100,000.00
<b>Total</b>	<b>300,000.00</b>	<b>300,000.00</b>
<b>Issued, subscribed and paid up</b>		
- 11,343,752 Equity Shares of Rs. 10 each	113,437.52	113,437.52
- Less Calls In Arrear	207.63	207.63
<b>Total</b>	<b>113,229.89</b>	<b>113,229.89</b>

#### a) Reconciliation of authorised, issued and subscribed share capital

##### i. Reconciliation Authorised equity shares outstanding at the beginning of the year and at the end of year:

Particulars	Preference share		Equity shares	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs. 10 each				
<b>At March 31, 2017</b>	1,000,000	100,000	200,000	200,000
Issue during the year			-	-
<b>At March 31, 2018</b>	1,000,000	100,000	200,000	200,000
Issue during the year			-	-
<b>As at March 31, 2019</b>	<b>1,000,000</b>	<b>100,000</b>	<b>200,000</b>	<b>200,000</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### ii. Reconciliation of issued and subscribed share capital as at year end :

*All amounts in thousand (unless otherwise stated)*

Particulars	No. of shares	Amount
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
At March 31, 2017	11,343,752.00	113,229.90
Issued during the year	-	-
At March 31, 2018	11,343,752.00	113,229.90
Issued during the year	-	-
<b>At March 31, 2019</b>	<b>11,343,752.00</b>	<b>113,229.90</b>

### b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of the equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of directors is subject to the approval of shareholders in the ensuing Annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares	% holding in the equity shares	No. of shares	% holding in the equity shares
Mawana Sugars Limited	10,613,382	93.56	10,613,382	93.56

d) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

### Note 10 - Other Equity\*

Particulars	As at March 31, 2019	As at March 31, 2018
Equity component of financial instrument	40,020.16	40,020.16
Capital reserve**	62,050.00	62,050.00
General reserve	5,053.99	5,053.99
<b>Retained earnings</b>	<b>(264,977.49)</b>	<b>(264,395.51)</b>
<b>Total</b>	<b>(157,853.34)</b>	<b>(157,271.36)</b>

\* refer statement of change in equity

\*\*The 5% Cumulative Redeemable Preference Shares amounting to Rs. 73,000 thousands consisting of 7,30,000 shares of Rs 100 each, were due for redemption in the month of January, 2007. Based on the offer given to preference shareholders regarding variation in terms of preference shares and irredemption letter, the Preference Shareholders unanimously approved the offer in their meeting and accordingly, out of Rs 73,000 thousands waiver has been given for Rs 85 per share amounting to Rs 62,050 thousands and the remaining amount of Rs 15 per share amounting to Rs 10,950 thousands has been redeemed by way of payment to preference shareholders. Accordingly, Capital Reserve of Rs. 62,050 thousands is created on waiver of Rs. 85 per share.



# Siel Financial Services Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### Note 11 - Borrowings (non current)

*All amounts in thousand (unless otherwise stated)*

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured</b>		
<b>Liability component of compound financial instrument</b>		
Loans and advances from related parties	36,587.61	36,587.61
<b>Total</b>	<b>36,587.61</b>	<b>36,587.61</b>

Note: The Company has obtained interest free corporate deposit of Rs 12,000 thousands & unsecured advance on current account of Rs 24,587.61 thousands from its Holding Company, Mawana Sugars Limited (formerly known as Siel Limited). 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. March 31, 2019

### Note 12 - Short term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured</b>		
Other loans and advances (short term)	15,700.00	15,700.00
<b>Total</b>	<b>15,700.00</b>	<b>15,700.00</b>

The Company had obtained interest bearing Inter Corporate Deposit of Rs 15,700 thousands from SFSL Investments Limited which was step down subsidiary of its holding company. SFSL Investments Limited had been disposed off by holding company on January 31, 2011 and is no longer a step down subsidiary of its holding company from January 31, 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 dated April 10, 2016 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 13 - Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Other payables	158.50	56.16
<b>Total</b>	<b>158.50</b>	<b>56.16</b>

### Note 14 - Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory dues	16.93	6.02
<b>Total</b>	<b>16.93</b>	<b>6.02</b>

### Note 15 - Finance income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Gain of fair value of stock in trade	-	39.41
Interest on fixed deposits with bank	378.88	370.53
Interest From Income tax refunds	61.00	2,482.76
Sundry balance Written back	-	16.34
<b>Total</b>	<b>439.88</b>	<b>2,909.04</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### Note 16 - Other expenses

*All amounts in thousand (unless otherwise stated)*

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Advertisement	47.88	38.67
Audit fee	115.05	45.40
Bank charges	1.50	0.92
Listing fee	312.28	287.50
Loss on fair value of stock in trade	21.01	-
Postage	67.02	65.40
Printing and stationery	130.56	43.92
Professional fee	294.46	668.65
Registration and filing fee	8.10	5.58
Rent	24.00	24.00
<b>Total</b>	<b>1,021.86</b>	<b>1,180.04</b>

### Note 17 - Tax expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax expenses	-	445.22
Deferred tax	-	445.22
tax reconciliaton		
(Loss)/Profit before tax	(581.98)	1,729.00
Enacted tax rate	26%	25.75%
Tax should be	(151.31)	445.22
Reconciliaton		
Deferred tax asset not created on losses due to uncertainty of profit	151.31	-
	-	445.22

### Note 18 - Contingent liability and commitments

Particulars	As at March 31, 2019	As at March 31, 2018
<b>i) Contingent liability not acknowledge as debt</b>		
Contingent liability	Nil	Nil
<b>ii) Commitments</b>		
Capital commitment	Nil	Nil
Other commitment	Nil	Nil

19 The Company has severely curtailed its operations due to meagreness of funds and adverse market conditions. The operations of the Company are restricted to realization of debtors or advances. The management is negotiating with certain parties for realizing some of the assets and is hopeful of generating funds for this business. The accounts of the company have been prepared on a "going concern" basis on an assumption & promises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis.

# Siel Financial Services Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- 20 During the year ended March 31, 2019, there are no MSMED parties accordingly information as required under Micro, Small & Medium Enterprises Development Act, 2006, has not been provided.
- 21 There are no employees in the Company at the year ending March 31, 2019. No Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting year. Accordingly no provision has been made during the reporting period as mandated by "Ind AS 19 on Employees Benefits".
- 22 The Company estimates the deferred tax (charge) / credit using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. Since there is no reasonable certainty in timing of realization of profits hence deferred tax asset (Net) has not been recognized.

### 23 Earnings per share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

*All amounts in thousand (unless otherwise stated)*

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit after tax and exceptional item as per the statement of Profit and Loss (Rs. In 000)	(581.98)	1,283.78
Weighted average number of equity shares for basic and diluted EPS	11,322,989	11,322,989
<b>Basic and diluted earnings per share (in Rs.)</b>	<b>(0.05)</b>	0.11
<b>Face Value per share (in Rs.)</b>	<b>(0.05)</b>	0.11

### 24 Related party transactions

#### I) List of related parties

##### A. Holding Company

Mawana Sugars Ltd.

##### B. Fellow Subsidiaries

Siel Industrial Estate Limited

Siel Infrastructure & Estate Developers Private Limited

#### II) Transactions with related parties

*All amounts in thousand (unless otherwise stated)*

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
TDS Deposited by Mawana Sugars Ltd on behalf of Siel Financial Services Limited	49.66	83.73
Advance Tax Deposited on behalf of Siel Financial Services Ltd by Mawana Sugars Limited	-	440.00
Reimbursement to Mawana Sugars Limited	49.66	523.73
<b>Balance Outstanding</b>		
Unsecured Loan Payable to Mawana Sugars Limited	<b>36,587.61</b>	36,587.61

- 25 The lease expenses debited to statement of profit and loss is Rs 24 thousand (previous year Rs. 24 thousand). There are no non-cancellable operating leases.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

### 26. A. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

*All amounts in thousand (unless otherwise stated)*

Particulars	Carrying value		Fair value	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>				
<b>Fair Valuation through profit and loss</b>				
Inventories	109.31	130.32	109.31	130.32
<b>Fair Value at amortized cost</b>				
Investments	-	-	-	-
Loans and advances	-	-	-	-
Cash and cash equivalents	1,628.26	1,725.41	1,628.26	1,725.41
Other bank balances	5,666.73	5,000.00	5,666.73	5,000.00
Other financial assets	210.02	535.76	210.02	535.76
<b>Total</b>	<b>7,614.32</b>	<b>7,391.49</b>	<b>7,614.32</b>	<b>7,391.49</b>
<b>Financial liabilities</b>				
<b>Fair Value at amortized cost</b>				
Borrowings	52,287.61	52,287.61	52,287.61	52,287.61
Other payables	158.50	56.16	158.50	56.16
<b>Total</b>	<b>52,446.11</b>	<b>52,343.77</b>	<b>52,446.11</b>	<b>52,343.77</b>

The management assessed that cash and cash equivalents, other bank balances, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

### 26 B. fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

*All amounts in thousand (unless otherwise stated)*

Particulars	Date of valuation	Fair value measurement using		
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)

#### I. Assets measured at fair value :

##### **Fair Valuation through Statement of Profit and Loss**

Investment in equity shares	31-Mar-19	109.31	-	-
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# Siel Financial Services Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018:

*All amounts in thousand (unless otherwise stated)*

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>I. Assets measured at fair value (Note 26):</b>					
<b>Fair Valuation through Statement of Profit and Loss</b>					
Investment in equity shares	31-Mar-18	130.32	130.32	-	-

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2019

### Valuation technique used to determine fair value

Type	Valuation technique	Significant observable input
Financial liabilities (Borrowings)	Discounted Cash Flow method: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rates.	Not applicable

### 27. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, other payables and provisions. The Company's principal financial assets include receivables and cash and cash equivalent.

#### A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. Market risk comprise of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

##### i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, as the Company does not have any outstanding floating rate interest bearing long term and short term debts at the balance sheet date. Therefore, a change in interest rates on the reporting date would neither affect profit or loss nor affect equity.

#### Fair value sensitivity analysis for fixed rate instruments

The Company does not have any fixed rate financial assets and liabilities at fair value through profit and loss as on date. Therefore, a change in interest rates at the reporting date would neither affect profit or loss not affect equity.

#### B. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to financing activities as low on the basis of past default rates of its customers.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

<b>Movement in provisions of doubtful debts</b>	<i>All amounts in thousand (unless otherwise stated)</i>	
<b>Particulars</b>	<b>Loans</b>	<b>Investments</b>
<b>Provision as at March 31, 2017</b>	9,250.15	10,823.16
Provision charged during the year 2017-18	-	-
Provision written back during the year 2017-18	-	-
<b>Provision as at March 31, 2018</b>	9,250.15	10,823.16
Provision charged during the year 2018-19	-	-
Provision written back during the year 2018-19	-	-
<b>Provision as at March 31, 2019</b>	<b>9,250.15</b>	<b>10,823.16</b>

### C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of long term and short term borrowings and cash credit facilities. The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments.

<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-3 years</b>	<b>&gt;3 years</b>	<b>Total</b>
<b>As at March 31, 2019</b>				
Borrowings	15,700.00	-	36,587.61	52,287.61
<b>As at March 31, 2018</b>				
Borrowings	15,700.00	-	36,587.61	52,287.61

### 28. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Borrowings	<b>52,287.61</b>	52,287.61
Cash and Cash Equivalents	<b>(1,628.26)</b>	(1,725.41)
<b>Net Debts</b>	<b>50,659.35</b>	50,562.20
Total Equity	<b>(44,623.45)</b>	(44,041.47)
Capital Plus net debt	<b>6,035.90</b>	6,520.73
<b>Gearing ratio (%)</b>	<b>8.39</b>	7.75

**No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2019.**

# Siel Financial Services Limited

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

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29. No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.
30. There are no present obligations requiring provision in accordance with the guiding principles as enunciated in IND AS -37, as it is not probable that an outflow of resources embodying economic benefits will be required.
31. The financial statements of the Company for the year ended March 31, 2018 have been audited by predecessor auditor SVTG & Co., Chartered Accountants, New Delhi having firm registration number 006935N.

as per our report on even date

**For S.S. Kothari Mehta & Company**

*Chartered Accountants*

Firm Registration No.: 000756N

**For and on behalf of Board of Directors  
of Siel Financial Services Limited**

**Amit Goel**

Partner

Membership No. : 500607

**Madhu Vrat Kaushik**

Director

DIN : 07295718

**Santosh Kumar**

Director

DIN : 00994313

Place : New Delhi

Dated : May 23, 2019



# 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]

Folio No./DP ID/Client ID	No. of Share(s):
Name of Member(s)	
Registered Address	

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

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

as my/ our Proxy to attend and vote (on a poll) for me/us on my/our behalf at the 28th Annual General Meeting of the Company to be held on Friday, the 27th September, 2019 at 10.00 AM at Soni Mansion, 12-B, Ratlam Kothi, Indore-452001 (M.P.)and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		FOR	AGAINST
	<b>Ordinary Business:</b>		
1.	To consider and adopt the Financial Statement which comprises of Balance Sheet as at 31st March, 2019, 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. Madhu Vrat Kaushik (DIN - 07297518), who retires by rotation and being eligible, offers himself for reappointment.		
3.	To appoint M/s. S S Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration No:000756N), as Statutory Auditors for a period of five years and fix their remuneration.		
	<b>Special Business:</b>		
4.	Appointment of Mrs. Anju Goel (DIN- 8286756) as an Non-Executive and Non-Independent Director		
5.	Re-appointment of Mr. Santosh Kumar (DIN-00994313), as an Independent Director		
6.	Re-appointment of Mr. Arun Kumar Mithal (DIN-06941447), as an Independent Director		

Signed this ..... day of ..... 2019

Signature of Shareholder(s)

Signature of 1<sup>st</sup> Proxy holder

Signature of 2<sup>nd</sup> Proxy holder

Signature of 3<sup>rd</sup> Proxy holder .

Affix  
Revenue  
Stamp

- Note:**
- This form of proxy in order to be effective should be duly completed and deposited at the Regd. office of the Company not less than 48 hours before the commencement of the Meeting.
  - For Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 28<sup>th</sup> Annual General meeting.
  - It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



## Annual General Meeting Route Map



If undelivered, please return to :

**Siel Financial Services Limited**

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



# Siel FINANCIAL SERVICES LIMITED

(CIN No.L65999MP1990PLC007674)

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

## ATTENDANCE SLIP

Registered Folio No. /DP ID No. / : Client ID No.	
Name of Sole/first named Member :	
Address :	
NO. OF SHARES :	

I hereby record my presence at the 28th Annual General Meeting of the Company to be held on Friday, the 27th September, 2019 at 10.00 a.m. at Soni Mansion, 12-B, Ratlam Kothi, Indore–452001 (M.P.)

.....  
**Signature of 1st holder/Proxy**

.....  
**Signature of 1st Joint holder**

.....  
**Signature of 2nd Joint holder**

### REMOTE ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PAN NO.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	From 09:00 a.m. (IST) on September 24, 2019
End of remote e-voting	Upto 05:00 p.m. (IST) on September 26, 2019

The remote e-voting will not be allowed beyond the aforesaid date & time and the remote e-voting module shall be disabled by NSDL thereafter.

The cut-off date (i.e. the relevant date) for the purpose of remote e-voting is September 20, 2019.

#### Notes:

- Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- Member/Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

**The process and manner of Remote E-voting at the 28th Annual General Meeting of the Company are given as under:**

- I. On receipt of the physical copy of the Notice of AGM and Attendance Slip by the Shareholders:
  - a. Initial password is provided in the box overleaf.
  - b. Launch internet browser by typing the following URL: <https://www.evoting.nSDL.com/>.
  - c. Click on Shareholder-Login.
  - d. Put user ID and password as initial password noted in step (a) above. Click Login.
  - e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - g. Select "EVEN" of "**Siel Financial Services Limited**".
  - h. Now you are ready for remote e-voting as Cast Vote page opens.
  - i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - j. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - k. Once you have voted on the resolution, you will not be allowed to modify your vote.
  - l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [nirbhaykumar77@gmail.com](mailto:nirbhaykumar77@gmail.com) with a copy marked to [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in).
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nSDL.com](http://www.evoting.nSDL.com). or call on toll free no.: 1800-222-990.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2019.
- VI. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 20, 2019, will be provided the notice through mail or by post after the cut-off date.

A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Such members may also obtain the login ID and password by sending a request at [evoting@nSDL.co.in](mailto:evoting@nSDL.co.in) or MAS Services Limited.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nSDL.com](http://www.evoting.nSDL.com) or contact NSDL at the following toll free no.: 1800-222-990.
- VII. The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot paper.
- IX. The Company has appointed Mr. Nirbhay Kumar (M.No.21093) of M/s. Nirbhay Kumar & Associates (Company Secretary in practice), as the Scrutinizer to scrutinize the voting by ballot paper and remote e-voting process in a fair and transparent manner.
- X. The Chairperson of the meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorized by him in writing and also be communicated to the Stock Exchange.