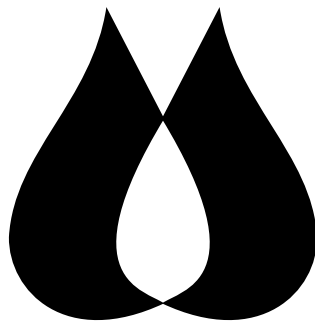


**26TH
ANNUAL
REPORT**

2016-2017



Siel Financial Services Limited

**BOARD OF
DIRECTORS**

MR. MADHU VRAT KAUSHIK
MR. SANTOSH KUMAR
MR. A.K. MITHAL

BANKERS

PUNJAB NATIONAL BANK
ALLAHABAD BANK
STATE BANK OF INDIA

AUDITORS

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

REGISTERED OFFICE

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



NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of Siel Financial Services Limited will be held as scheduled below:

Day : Friday
Date : 29.09.2017
Time : 10.00 A.M.
Place : Soni Mansion,
12- B, Ratlam Kothi,
Indore - 452001 (M.P.)

to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statement which comprises of Balance Sheet as at 31st March, 2017, 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 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, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. SVTG & Co., Chartered Accountants (ICAI Firm Registration No:006935N), be appointed as statutory auditors of the Company, in place of retiring auditors M/s V. Sahai Tripathi & Co., Chartered Accountants (ICAI Registration No. 000262N), to hold office from the conclusion of this 26th Annual General Meeting (AGM) until the conclusion of the 31st AGM, subject to ratification by members every year, as applicable, at such remuneration and out-of-pocket expenses, as may be decided by the Board of Directors of the Company.

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

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

**Place : New Delhi
Date : 25.08.2017**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES 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 Special Businesses 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 23.09.2017 to 29.09.2017 (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 Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020, Phone No. : 011-26387281-83, Fax No. : 011-26387384, Website: www.masserv.com, E-mail: info@masserv.com
5. Members are requested to notify immediately any change in their address to Mas Services Ltd. quoting their folio numbers.
6. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Mas Services Limited for assistance in this regard.

Siel Financial Services Limited

NOTICE (Contd.)

7. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
8. 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.
9. 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.

10. 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 on 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).

11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Mas Services Limited /Depositories.
12. The information, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, seeking appointment/re-appointment of Directors at the forthcoming Annual General Meeting is as under:

Name of Director	Mr. Madhu Vrat Kaushik
Age	61 years
Date of Appointment	9.11.2015
Qualification	B.Com
Expertise	Having work experience of more than 41 years in the field of Account.
Shareholding of Directors in the Company	50
Directorship held in other Public Companies excluding foreign and private companies	Nil
Chairmanships/Memberships of Committee	Siel Financial Services Limited <u>Member:</u> 1. Audit Committee 2. Stakeholders Relationship committee 3. Nomination and Remuneration Committee

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Though not mandatory, this statement is provided for reference.

M/s V. Sahai Tripathi & Co., Chartered Accountants (ICAI Registration No. 000262N) are statutory auditors of the Company since last 10 years.

As per Section 139(2) of the Companies Act, 2013 ('the Act'), a transition period of three years from the commencement of the Act is provided to appoint a new auditor when the existing auditor's firm has completed two terms of five consecutive years.

Accordingly, M/s V. Sahai Tripathi & Co. is holding office of the auditors up to the conclusion of the 26th AGM of the Company.

M/s. SVTG & Co., Chartered Accountants (ICAI Firm Registration No:006935N) are proposed to be appointed as auditors for a period of 5 years, commencing from the conclusion of 26th AGM till the conclusion of the 31st AGM, subject to ratification by members every year, as may be applicable.



NOTICE (Contd.)

M/s. SVTG & Co., Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel 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.

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

**Place : New Delhi
Date : 25.08.2017**

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

Siel Financial Services Limited

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2017.

OPERATIONS

The Company is lying dormant for more than Ten Years and there is no employee on the rolls of the Company. In view of the same, your Company is not in a position to comply with the various compliances to be made under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FINANCIAL RESULTS

The Company has reported a net profit of Rs. 32.28 lacs which are on account of interest income earned on income tax refund pertaining to previous years.

DIVIDEND

In view of inadequate profits during the current financial 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

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

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.

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 profit 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.

KEY MANAGERIAL PERSONNEL (KMP)

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

MEETINGS OF THE BOARD

During the financial year ended 31.3.2017, 6 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.



DIRECTORS' REPORT (Contd.)

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.

REDEMPTION OF 5% REDEEMABLE CUMULATIVE PREFERENCE SHARES

The Company had issued 7,30,000 - 5% Redeemable Cumulative Preference Shares (RCPS) of Rs.100/- each aggregating to Rs.7,30,00,000/- (Rupees Seven Crores Thirty Lacs only) to Mawana Sugars Limited (MSL) in the year 1998 which has been redeemed by the Company on 2.8.2016 for a consolidated amount of Rs.1,09,50,000/- (Rupees One Crore Nine Lacs and Fifty Thousand only) towards full and final redemption of the said RCPS.

STATUTORY AUDITORS AND THEIR REPORT

M/s V. Sahai Tripathi & Co., Chartered Accountants (ICAI Registration No. 000262N), are statutory auditors of the Company since last 10 years.

As per proviso to Section 139(2) of the Companies Act, 2013, (the Act), a transition period of three years from the commencement of the Act is provided to appoint a new auditor if the existing auditor's firm has completed two terms of five consecutive years.

Accordingly, as per the said requirements of the Act, M/s. SVTG & Co., Chartered Accountants (ICAI Firm Registration No: 006935N), are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 26th AGM till the conclusion of the 31st AGM, subject to ratification by shareholders every year, as may be applicable, in place of M/s V. Sahai Tripathi & Co., Chartered Accountants.

M/s. SVTG & Co., Chartered Accountants, have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Audit Committee and the Board of Directors recommend the appointment of M/s. SVTG & Co., Chartered Accountants, as statutory auditors of the Company from the conclusion of the 26th AGM till the conclusion of 31st AGM, to the shareholders. Consequent to the aforesaid changes, re-appointment of M/s V. Sahai Tripathi & Co., Chartered Accountants, as Statutory Auditors is not recommended. Resolutions seeking your approval on these items are included in the Notice convening the Annual General Meeting.

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

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 2016-17.

The Secretarial Audit Report for the financial year ended 31st March, 2017 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.

NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provision of section 178 of the Companies Act, 2013 read with Rules made their under, the board has constituted a nomination & remuneration committee.

There was no meeting of nomination & remuneration committee held during the year under review.

AUDIT COMMITTEE

The Audit Committee comprises of three Directors, two directors are independent director and one is non-executive director, viz., Mr. Santosh Kumar as Chairman, and Mr. A. K. 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.

Siel Financial Services Limited

DIRECTORS' REPORT (Contd.)

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 31.3.2017, 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 Company has received notice from stock exchange regarding non-appointment of woman director in the board, the Company has submitted its reply to exchange that as the Company is dormant since more than ten (10) years, there are no employees in the Company, except minimum number of Directors appointed for compliance purpose and the Company has very limited cash which is placed in Fixed Deposits. The interest earned on FD is being used by the Company to meet expenses relating to various filing and other fees for statutory compliances.

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

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

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

Place : New Delhi
Date : 25.08.2017

Madhu Vrat Kaushik
Director
DIN: 07297518

Santosh Kumar
Director
DIN:00994313



ANNEXURE – A TO DIRECTORS' REPORT

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2017

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

To
The Members,
SIEL FINANCIAL SERVICES LIMITED,
Soni Mansion
12 B, Ratlam Kothi
Indore, Madhya Pradesh
PIN - 452001

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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, 2017 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under.
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment. Not Applicable for the period under review
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);
 - vi. Other laws that are applicable to the Company is Banking Regulation Act, 1949, Rules and Regulations and Guidelines issued by the Reserve Bank of India under Reserve Bank of India Act, 1934 those are applicable to Non-Banking Financial Companies.

Siel Financial Services Limited

ANNEXURE – A TO DIRECTORS' REPORT (Contd.)

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:

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

We further report that

- * The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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: 25.08.2017



ANNEXURE – B TO DIRECTORS' REPORT

FORM NO. MGT - 9 EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2017
[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	Address: Soni Mansion, 12-B, Ratlam Kothi, Indore-452 001 Madhya Pradesh Contact Details: 011-25739103
6	Whether listed company Yes / No	Yes
7	Name, address and contact details of Registrar and Transfer Agent, if any	Mas Services Limited T-34, Okhala Industrial Area, Phase-II, New Delhi-110 020 Phone No. 011-26387281-83 Fax 011-26387384 Website www.masserv.com E-mail info@masserv.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

The Company was mainly engaged in the business 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 10 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 Industrial 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 01.04.2016)				No. of Shares held at the end of the year (as on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
(1) Indian									
a) Individual/HUF	0	10613382	10613382	93.56	0	10613382	10613382	93.56	0
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	0	10613382	10613382	93.56	0	10613382	10613382	93.56	0
(2) Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other individuals	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of promoter (A)=(A)(1)+(A)(2)	0	10613382	10613382	93.56	0	10613382	10613382	93.56	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	0	50	50	0.00	0	50	50	0.00	0
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	0	50	50	0.00	0	50	50	0.00	0
2. Non- Institutions									
a) Bodies Corporates									
i. Indian	9875	52700	62575	0.55	9350	52700	62050	0.55	0
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	34380	581490	615870	5.43	36230	580190	616420	5.43	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
c) Other (Specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	50	51825	51875	0.46	50	51800	51850	0.46	0
v) Clearing Members /									



ANNEXURE – B TO DIRECTORS’ REPORT (Contd.)

Category of shareholders	No. of Shares held at the beginning of the year (as on 01.04.2016)				No. of Shares held at the end of the year (as on 31.03.2017)			% of total shares	% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total		
Clearing House	-	-	-	-	-	-	-	-	-
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	44305	686015	730320	6.44	45630	684690	730320	6.44	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	44305	686065	730370	6.44	45630	684740	730370	6.44	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	44305	11299447	11343752	6.44	45630	11298122	11343752	6.44	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year (as on 01.04.2016)			No. of Shares held at the end of the year (as on 31.03.2017)			% Change during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/emcumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/emcumbered 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 01.04.2016)		Cumulative Shareholding during the year (as on 31.03.2017)	
		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. 01.04.2016		Date	Increase/ Decrease in Shareholding	Reason for Increase/ Decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2017	
		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	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					49500	0.44
2	Nirmal Bang Securities Pvt Ltd.	7200	0.06	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					7200	0.06
3	S R Batra	5800	0.05	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					5800	0.05
4	Sidhant Khosla	5000	0.04	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					5000	0.04
5	S R Batra	4125	0.04	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					4125	0.04
6	Santosh Mittal	2950	0.03	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					2950	0.03
7	D Batra	2475	0.02	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					2475	0.02
8	Satish Kumar Nangia	2450	0.02	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					2450	0.02
9	K Lall	2450	0.02	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					2450	0.02
10	K Lall	2400	0.02	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					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. 01.04.2016		Date	Increase/ Decrease in Shareholding	Reason for Increase/ Decrease	Cumulative Shareholding during the year		Shareholding at the end of the year i.e. 31.03.2017	
		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	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					50	0.00
2	Mr. A K Mithal	50	0.00	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					50	0.00
3	Mr.M V Kaushik	50	0.00	01-04-2016						
					No change in shareholding during the year					
				31-03-2017					50	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
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end 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
Total (i+ii+iii)	Nil	Nil	Nil	Nil

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 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) 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
	Total (A)	0		0
	Ceiling as per the Act*	0		0

B. Remuneration to other Directors:

No Remuneration /Sitting fee Paid to the Directors of the Company during the year under review:

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	-	-	-	-	-
	• Fee for attending board / committee meeting	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board / committee meeting	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	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 Rs.
1.	Gross salary	0	0
	(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
	Total	0	0

VII. PENALTIES / PUNISHMENT / COMPUNDING OF OFFENCES

Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
OTHER OFFICERS IN DEFAULT					
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 2016-17

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 one Non-Independent and two Independent Directors as on March 31, 2017. 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, 2017 and at the last Annual General Meeting held on 29.9.2016 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 6)	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	6	Yes	Nil	Nil	Nil
Mr. A.K. Mithal	06941447	Independent Non-Executive	6	Yes	Nil	Nil	Nil
Mr. Madhu Vrat Kaushik	07297518	Non-Independent Non-Executive	6	Yes	Nil	Nil	Nil

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 31.3.2017, the Company was in non-compliance in respect of Appointment of Woman Director under the provisions of Section 149 of the Companies Act, 2013.

(b) Number of Board Meetings

During the financial year ended March 31, 2017, 6 board meetings were held on 10.5.2016, 14.7.2016, 28.7.2016, 12.8.2016, 12.11.2016 & 13.2.2017. A separate meeting of the Independent Directors of the Company was convened on 30.3.2017 to overlook and review their own performance and of the Board. All the Independent Directors of the Company were attended the meeting.



ANNEXURE – C TO DIRECTORS' REPORT (Contd.)

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

The shareholding of the Non-Executive Directors of the Company as on 31.3.2017 is as under:

Sl. No.	Name of the Director	No. of Equity Shares
1.	Mr. Santosh Kumar	50
2.	Mr. A.K. Mithal	50
3.	Mr. Madhu Vrat Kaushik	50

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 its 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 31.3.2017, the Audit Committee met 4 times on 10.5.2016, 12.8.2016, 12.11.2016 & 13.2.2017. 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. A.K. Mithal	Independent Non-Executive	4
3.	Mr. Madhu Vrat Kaushik	Independent Non-Executive	4

4. Nomination and Remuneration Committee

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. The Committee approves the salaries, commission, service agreements and other employment conditions of the Executive Directors, Advisors etc.

The composition of the Committee is as under:

Sl. No.	Name of the Director	Category
1.	Mr. Santosh Kumar (Chairman)	Independent/Non-Executive
2.	Mr. A.K. Mithal	Independent/Non-Executive
3.	Mr. Madhu Vrat Kaushik	Non-Independent/Non-Executive

Since more than 16 years, there is no employee on the rolls of the Company.

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

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

5. Stakeholders Relationship Committee

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.

Siel Financial Services Limited

ANNEXURE – C TO DIRECTORS' REPORT (Contd.)

(b) Composition

Presently, 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 31.3.2017, the Committee met 11 times on 14.4.2016, 4.5.2016, 16.5.2016, 22.5.2016, 15.6.2016, 25.8.2016, 31.8.2016, 3.10.2016, 20.10.2016, 10.11.2016, 10.2.2017 & 20.2.2017.

The composition of the Committee is as under:

Sl. No.	Name of the Director	Category	No. of Meetings Attended (Total Meetings held 11)
1.	Mr. Santosh Kumar (Chairman)	Independent/Non-Executive	11
2.	Mr. A.K. Mithal	Independent/Non-Executive	11
3.	Mr. Madhu Vrat Kaushik	Non-Independent/ Non-Executive	11

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

During the financial year ended March 31, 2017, 11 complaints were received from the shareholders. All complaints were replied/resolved to the satisfaction of the shareholders. No complaints are pending as at the end of the financial year.

6. General Body Meetings

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

Financial Year	Date	Venue
2015-2016	29.9.2016	Soni Mansion, 12-B, Ratlam Kothi, Indore – 452 001 (M.P.)
2014-2015	29.9.2015	- do -
2013-2014	29.9.2014	- do -

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

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

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

7. Means of Communication

- The Quarterly/Annual Audited Results are published in The Pioneer (English) and Naya India (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.
- The Listing Centre of BSE is web based application designed by BSE for Corporates. All periodical compliances/filings are filed electronically on the Listing Centre of BSE.
- 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.

8. General Shareholders' Information

- Annual General Meeting is proposed to be held on 29.09.2017 at 10.00 A.M. at Soni Mansion, 12-B, Ratlam Kothi, Indore – 452 001 (M.P.)
- Financial Year:** April to March
- Date of Book Closure:** 23.9.2017 to 29.9.2017 (Both days inclusive)
- 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 2017-2018 has been paid to BSE Ltd.

Siel Financial Services Limited

ANNEXURE – C TO DIRECTORS' REPORT (Contd.)

(x) **Categories of shareholders as on March 31, 2017**

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	62050	0.55
(c)	Individuals	616420	5.43
(d)	NRIs/OCBs/ GDRs	51850	0.46
	Total	11343752	100.00

(xi) **Dematerialization of shares and liquidity**

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

As on 31st March, 2017, a total of 45,360 equity shares of the Company, which form 0.40% of the Equity Share Capital, stand dematerialised. Under the depository system, the ISIN allotted to the Company's equity shares by CDSL is INE027F01014.

(xii) **Plant Locations**

The Company is a financial Company.

(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.

9. 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 : 25.08.2017

DECLARATION

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

For and on behalf of the Board of Directors

Santosh Kumar
Director
DIN: 00994313

A.K. Mithal
Director
DIN: 06941447

Place : New Delhi
Date : 25.08.2017



AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the members of
Siel Financial Services Limited

We have examined the compliance of the conditions of Corporate Governance by Siel Financial Services Limited for the year ended on 31st March, 2017 as stipulated in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except that:

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

We state that in respect of investor grievances during the year ended 31st March, 2017, grievances were received & resolved by the Company. There were no grievances which were pending with the Company as at 31st March, 2017 as per records maintained by the Company.

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

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

Place: New Delhi
Dated: 25.08.2017

(Manish Mohan)
Partner
Membership No. 091607

Siel Financial Services Limited

ANNEXURE – D TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

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

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

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

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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIEL FINANCIAL SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **SIEL Financial Services Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

Auditors' Responsibility

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

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

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

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

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

Basis for Qualified Opinion

- (i) The 5% Cumulative Redeemable Preference Shares amounting to Rs. 7,30,00,000 consisting of 7,30,000 of Rs.100 each, were due for redemption in the month of January, 2007. Based on the offer given to preference share holders regarding variation in terms of redemption of preference shares, the preference share holders unanimously approved the offer in their meeting and accordingly, out of Rs.7,30,00,000 waiver has been given for Rs.85 per share amounting to Rs.6,20,50,000 and the remaining amount of Rs.15 per share amounting to Rs.1,09,50,000 has been redeemed by way of payment to preference share holders. As per Section 55 of the Companies Act, 2013, such preference shares should be redeemed either out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption. The Company has neither created Capital Redemption Reserve nor issued equivalent amount of fresh shares. The rest of amount of Rs.6,20,50,000 has been transferred to Capital Reserve.
- (ii) We have analyzed following factors :-
 - (a) The Company is not carrying on any business from considerable time due to paucity of funds. The operations of the Company are restricted to realization of debtors or advances. Besides, the Company has invested its surplus deposits with banks which are yielding interest income. There is no employee in the company.
 - (b) Reserve bank of India has already rejected the application for Non Banking Financial Companies (NBFC) License long back and accordingly Company is not allowed to carry Non Banking Financial Business ; and

Siel Financial Services Limited

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (c) The Company reported a net profit of Rs. 32,27,909/- for the year ended 31st March, 2017 [Previous year Rs. (4,963,93)] which are on account of interest income earned on income tax refund pertaining to previous years and accumulated losses as on 31st March, 2017 stands to Rs. 15,86,27,702 (Previous year Rs. 22,39,05,611/-). As on 31st March, 2017, the Company's current liabilities exceeded its current assets by Rs. 96,95,188/- (Previous year Rs. 1,52,79,976/-) and its total liabilities exceeded to its total assets by Rs. 4,53,97,807/-- (Previous year Rs. 3,76,75,716/-). In view of these, except of current financial year the Company had been reporting negative operating cash flows for few years which have also contributed to constraints of working capital. These conditions have resulted into acute working capital deficit & have casted material uncertainty on functioning of Company.

As stated by the management the accounts of the company have been prepared on a "going concern" basis on an assumption & premises made by the management that adequate finances and opportunities would be available in the foreseeable future to enable the company to start operating on a profitable basis. In view of the above, the accounts of the Company have been prepared on a going concern basis. **Refer Note-18 to the standalone financial statements.**

Appropriateness of the "going concern basis" is dependent on the ability of the company to generate adequate finances to meet its obligations and to operate profitably which in our opinion after considering aforesaid factors indicate material uncertainty which further raises significant and substantial doubt on the ability of the Company to continue as a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. If the Company is treated not to be a going concern, then the valuation of assets has to be not merely on the basis of historical cost less depreciation or impairment but at a value which the assets would fetch, if the same are lower than the value presently shown. The Company has not attempted to assess the realizable value of the assets and therefore financial results for the year ended 31st March, 2017 have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to amounts or classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, and its profit/loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to **Note No-16** to the financial statements on the waiver of arrears of Preference Dividend on Cumulative Preference Dividend amounting to Rs. 6,64,70,000 which has been waived off by Mawana Sugars Ltd during the year 2016-17 vide resolution number 3/2016-17 dated 15.07.2016 which was unanimously passed by preference shareholders. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Companies Act, 2013, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;



INDEPENDENT AUDITOR'S REPORT (Contd.)

- f. 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'**; and
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations.
 - ii. The Company has made necessary provision in its financial statements under the applicable law or accounting standards, wherever required;
 - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S. O. 3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the relevant books of accounts maintained by company. Refer Note 17 to the standalone financial statements.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N

Place: New Delhi
Date:- 24th May, 2017

(MANISH MOHAN)
Partner
Membership No. 091607

Annexure 'A' to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date

1. (a) There are no fixed assets in the Company during the financial year ending 31st March, 2017. Accordingly the clause regarding maintaining proper records showing full particulars, including quantitative details & situation of fixed assets, does not apply to the Company during the financial year ending 31st March, 2017.
(b) Accordingly, the rest of the clauses do not apply during the financial year ending 31st March, 2017.
2. During the financial year ending 31st March, 2017, there were no Inventories maintained by the Company. Accordingly, this clause 3 of the Companies (Auditor's Report) Order, 2016 ('the Order') in respect of Inventories is not applicable during the reporting year ending 31st March, 2017.
The clause regarding physical verification of Inventory is not applicable on the Company during the reporting year ended 31st March, 2017.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Consequently sub-clauses 3 (a), (b) & (c) of this clause are not applicable.
4. The Company has not made any transaction in respect of loans covered under section 185 of the Companies Act 2013. In respect of loans, investments, guarantees and security covered under section 186 of the Companies Act, 2013, the provisions of the said section 186 have been duly complied with, except in case of loans/Inter-Corporate Deposits which were received prior to commencement of Companies Act, 2013, where levying of interest has been waived by lenders.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, the provisions of sections 73 to 76 of the Companies Act, 2013 and rules framed there under are not applicable. Accordingly rest of clause is not applicable on the Company.
6. In accordance with the information given by the management the maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Companies Act, 2013.

Siel Financial Services Limited

INDEPENDENT AUDITOR'S REPORT (Contd.)

7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there was no undisputed amounts payable in respect of the above dues which were outstanding as at 31st March, 2017 for a period of more than six months from the date of their becoming payable.

(b) According to the information and explanations given to us and the records of the company produced before us, there were no dues in respect of Sales Tax, Income-tax, Custom Duty, Wealth Tax, Excise Duty, and Cess as at March31, 2017 which have not been deposited on account of a dispute pending before appropriate authorities.
8. The company has not defaulted during the year, in repayment of any loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company has not taken any loan or advances from any financial institution or bank so this clause is not applicable and no need to comment on the same.
10. According to the information and explanations given to us, no fraud by the company or no fraud by the Company's officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, no managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Company Act, 2013. Accordingly this clause is not applicable.
12. The company is not the Nidhi Company and hence clause 3 (xii) is not applicable.
13. The transactions with the related parties made by the Company are in compliance with sections 177 and 188 of Companies Act 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause 3 (xiv) is not applicable.
15. During the year, the company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3 (xiv) is not applicable.
16. The company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N

Place: New Delhi
Date:- 24th May, 2017

(MANISH MOHAN)
Partner
Membership No. 091607



INDEPENDENT AUDITOR'S REPORT (Contd.)

Annexure 'B' to Independent Auditors' Report

Referred to in Paragraph 2 (f) under the heading of "report on other legal and regulatory requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SIEL Financial Services Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone 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 internal policies & procedures, accounting records and essential components on the internal control over financial reporting criteria established by the Company as per Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. 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 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 Companies Act, 2013.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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.

Our 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 judgement, 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 2017, based on the Company's internal policies & procedures and accounting records and implementation of essential components on the internal controls over financial reporting.

For V SAHAI TRIPATHI & CO
Chartered Accountants
Firms Registration No.000262N

(MANISH MOHAN)
Partner
Membership No. 091607

Place: New Delhi
Date:- 24th May, 2017

Siel Financial Services Limited

BALANCE SHEET AS AT MARCH 31, 2017

			Rs	
PARTICULARS	Note No.	As at 31.03.2017	As at 31.03.2016	
I EQUITY AND LIABILITIES				
1 Shareholders' funds				
Share capital	1	113,229,895	186,229,895	
Reserves and surplus	2	(158,627,702)	(223,905,611)	
2 Non-Current Liabilities				
Long term borrowing	3	36,587,613	36,587,613	
3 Current Liabilities				
Short term borrowing	4	15,700,000	15,700,000	
Other Current Liabilities	5	71,460	87,447	
	Total	6,961,266	14,699,344	
II ASSETS				
1 Non-current Assets				
Non-current Investments	6	-	-	
Long term loans and advances	7	884,994	14,191,873	
2 Current assets				
Inventories	8	18,348	18,348	
Trade receivables	9	-	-	
Cash and cash equivalents	10	5,855,629	489,123	
Other Current assets	11	202,295	-	
	Total	6,961,266	14,699,344	
Notes forming part of the financial statements	1-25			

This is the Balance Sheet referred to in our report of even date

For V.Sahai Tripathi & Co.

Firm Registration Number : 000262N

Chartered Accountants

For and on behalf of Board of Directors

MANISH MOHAN

Partner
M. N.-091607

M.V Kaushik
Director
DIN: 07297518

Santosh Kumar
Director
DIN: 00994313

Place : New Delhi
Dated : 24th May 2017



STATEMENT OF PROFIT AND LOSS ACCOUNT FOR PERIOD ENDED MARCH 31, 2017

			Rs	
PARTICULARS	Note No.	for the year ended 31st March 2017	for the year ended 31st March 2016	
I. Revenue From Operations		-	-	
II. Other income	12	7,231,745	347,749	
III. Total Revenue		7,231,745	347,749	
IV. Expenses:				
Purchase of Stock in Trade		-	-	
Increase/Decrease in Inventories of stock in trade		-	-	
Employee benefits expense		-	-	
Finance costs		-	-	
Depreciation and amortization expense		-	-	
Other expenses	13	2,607,049	844,142	
Total expenses		2,607,049	844,142	
V. Profit before exceptional and extraordinary items and tax		4,624,696	(496,393)	
VI. Exceptional items		-	-	
VII. Profit /(loss) before extraordinary items and tax		4,624,696	(496,393)	
VIII. Extraordinary Items		-	-	
IX. Profit/ (loss) before tax		4,624,696	(496,393)	
X. Tax expense:				
- Current tax	14	1,396,787	-	
- Deferred tax		-	-	
- MAT Credit Entitlement		-	-	
XI. Profit (Loss) for the period from continuing operations		3,227,909	(496,393)	
XII. Pre-tax profit/(loss) from discontinuing operations		-	-	
XIII. Tax expense of discontinuing operations		-	-	
XIV. Profit (Loss) for the period from discontinuing operations		-	-	
XV. Net Profit/ (Loss) for the year after tax (XI+XIV)		3,227,909	(496,393)	
Equity Shares of Par value Rs 10/- each				
XVI. EPS (Net Profit from operation after tax)				
- Basic		0.29	0.53	
- Diluted		0.29	0.53	
Number of weighted average shares used in computing earnings per share				
- Basic		11,322,989	11,322,989	
- Diluted		11,322,989	11,322,989	

Notes forming part of the financial statements 1- 25

This is the Balance Sheet referred to in our report of even date

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

For and on behalf of Board of Directors

MANISH MOHAN
Partner
M. N.-091607

M.V Kaushik
Director
DIN: 07297518

Santosh Kumar
Director
DIN: 00994313

Place : New Delhi
Dated : 24th May 2017

Siel Financial Services Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	year ended 31.03.2017 Rs	year ended 31.03.2016 Rs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before extra-ordinary items and tax	3,227,909	(496,393)
Extra ordinary Items(income)	-	-
Net profit / (loss) after extra-ordinary items but before tax	3,227,909	(496,393)
Add:-		
Depreciation	-	-
Decrease in value of Stock in Trade	-	-
Loss on sale of Investment	-	-
Less:-		
Provision/Liability no longer required written back	-	-
Interest/Dividend income	(7,231,745)	(347,749)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(4,003,836)	(844,142)
Adjustment for :-		
(Increase)/ Decrease in trade and other receivables	(202,295)	47,396
(Increase) / Decrease in stock in trade	-	-
Increase / (Decrease) in trade / other payables	(15,987)	(293,786)
Cash generated from operations	(4,222,118)	(1,090,532)
Direct taxes paid	-	-
NET CASH INFLOW/OUTFLOW FROM OPERATIONS	(4,222,118)	(1,090,532)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of non trade long term investments		
(Increase)/ Decrease in Investment	-	-
Interest/Dividend income	7,231,745	347,749
(Increase)/Decrease in Long term loans & Advances	13,306,879	19,138
Repayment of Preference Shares	(10,950,000)	
(Increase)/Decrease in Short term loans & Advances		200
Decrease in Fixed Assets	-	-
NET CASH INFLOW FROM INVESTING ACTIVITIES	9,588,624	367,087
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH OUTFLOW FROM FINANCING ACTIVITIES	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	5,366,506	(723,445)
CASH AND CASH EQUIVALENTS AS AT OPENING	489,123	1,212,568
CASH AND CASH EQUIVALENTS AS AT CLOSING	5,855,629	489,123
Notes to accounts	1-25	

As per our report attached to the financial Statements

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

For and on behalf of Board of Directors

MANISH MOHAN
Partner
M. N.-091607

Place : New Delhi

Dated : 24th May 2017

M.V Kaushik
Director
DIN: 07297518

Santosh Kumar
Director
DIN: 00994313



NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Note 1 - Share Capital

Particulars	As at 31.03.2017 Rs	As at 31.03.2016 Rs
Authorised		
- 2,00,00,000 Equity Shares of Rs. 10 each	200,000,000	200,000,000
- 10,00,000 5% Redeemable Cumulative Preference shares of Rs. 100 each	100,000,000	100,000,000
TOTAL	300,000,000	300,000,000
Issued, subscribed and fully paid up		
- 11,343,752 Equity Shares of Rs. 10 each	113,437,520	113,437,520
Less: Calls in arrears	207,625	207,625
	113,229,895	113,229,895
- 7,30,000 5% Redeemable Cumulative Preference shares of Rs. 100 each	-	73,000,000
TOTAL	113,229,895	186,229,895
(i) Reconciliation of equity shares :		
	Nos.	Nos.
Number of outstanding shares at the beginning of the year/period	11,343,752	11,343,752
Shares issued/ bought back during the year/period	-	-
Number of outstanding shares as at the end of the year/period	11,343,752	11,343,752
(ii) Reconciliation of preference shares :		
	Nos.	Nos.
Number of outstanding shares at the beginning of the year/period	-	730,000
Shares issued/ bought back during the year/period	-	-
Number of outstanding shares as at the end of the year/period	-	730,000
iii) Equity Shares:- The company has only one class of equity shares having a face value of Rs 10 each. Each holder of equity share is entitled to one vote per share. Share holders are entitled to dividend if any declared by the company. The dividend is payable in Indian rupees. The dividend, if any, declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.. Re-payment of equity share capital shall be made at the time of winding-up of the company in accordance with the provisions of Companies Act, 2013. In event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportionate to the number of equity shares held by the shareholders.		
(iv) Shares held by its holding company and their subsidiary:		
Out of the equity shares issued by the Company, shares held by its holding and their subsidiaries are as below:		
Particulars	As at 31.03.2017 No. of Shares held	As at 31.03.2016 No. of Shares held
Mawana Sugars Limited (Formerly known as Siel Limited) , the holding company		
Equity shares of Rs. 10 each fully partly paid	10,613,382	10,613,382
5% Redeemable cumulative preference share of Rs. 100 each fully paid up		730,000

Siel Financial Services Limited

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

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

Name of shareholders	As at	As at	As at	As at
	31.03.2017	31.03.2017	31.03.2016	31.03.2016
	No. of Shares held	%age of holding	No. of Shares held	%age of holding
Mawana Sugars Limited	10,613,382	93.56	10,613,382	93.56
Others (Less than 5% holding)	730,370	6.44	730,370	6.44
Total	11,343,752	100	11,343,752	100

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

Name of shareholders	As at	As at	As at	As at
	31.03.2017	31.03.2017	31.03.2016	31.03.2016
	No. of Shares held	%age of holding	No. of Shares held	%age of holding
Mawana Sugars Limited			730,000	100
Total			730,000	100

Note 2 - RESERVES AND SURPLUS

Particulars	As at	Additions	Deductions	As at
	31.03.2016	During the Period	During the Period	31.03.2017
		Rs	Rs	
General Reserve	5,053,989	-	-	5,053,989
Capital Reserve	-	62,050,000	-	62,050,000
Profit /(Loss)	(228,959,600)	3,227,909	-	(225,731,691)
Total	(223,905,611)	65,277,909	-	(158,627,702)

Note 2 A The 5% Cumulative Redeemable Preference Shares amounting to Rs.7,30,00,000 consisting of 7,30,000 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 redemption letter, the Preference Shareholders unanimously approved the offer in their meeting and accordingly, out of Rs 7,30,00,000, waiver has been given for Rs 85 per share amounting to Rs 6,20,50,000 and the remaining amount of Rs 15 per share amounting to Rs 1,09,50,000 has been redeemed by way of payment to preference shareholders. Accordingly, Capital Reserve of Rs. 6,20,50,000 is created on waiver of Rs. 85 per share.

Note 3 - Long Term Borrowing

Particulars	As at	As at
	31.03.2017	31.03.2016
	Rs	Rs
Unsecured		
Loans and advances from related parties (Refer Note 3A)	36,587,613	36,587,613
Total	36,587,613	36,587,613

Notes 3 A Company has obtained interest free corporate deposit of Rs 1,20,00,000 & unsecured advance on current account of Rs 2,45,87,613 from Mawana Sugars Limited (formerly known as SIEL Limited) which is its Holding Company. The same shall be adjusted or paid as per mutually agreed terms. The same is not payable within 12 months from date of balance sheet (i.e. 31-March-2017)

Note - 4 Short Term Borrowing

Particulars	As at	As at
	31.03.2017	31.03.2016
	Rs	Rs
Unsecured		
Other loans and advances (short term) (Refer Note 4A)	15,700,000	15,700,000
Total	15,700,000	15,700,000



NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Notes 4A The Company had obtained interest bearing Inter Corporate Deposit of Rs 1,57,00,000 from SFSL Investments Limited which was step down subsidiary of its holding company. SFSL Investments Limited had been disposed off by holding company on 31st January, 2011 and is no longer a step down subsidiary of its holding company from 31st January, 2011. The Company is not paying interest from last few years and had taken letter for waiver of interest amount from SFSL Investments Limited vide letter dt. 02.09.2012 for previous periods as well as for future periods till company the net worth of the Company remains negative. Hence no provision / liability has been provided for interest amount. Since the said amount is payable on demand, the same in the absence of any confirmation, categorized as Short Term Borrowings.

Note 5 Other Current Liabilities

Particulars	As at 31.03.2017 Rs	As at 31.03.2016 Rs
Other payables		
-Statutory Dues	1,916	5,627
- Other Payables	69,544	81,820
Total	71,460	87,447

Note 6 NON CURRENT INVESTMENTS

LONG TERM INVESTMENTS - AT COST

6 (a) Non Trade Investments

Particulars	As at 31.03.2017 Rs	As at 31.03.2016 Rs
Others (Refer Note 6 (b))		
Investments in Equity Shares	10,823,160	10,823,160
Investments in Government Securities	-	-
Less : Provision for diminution in value	10,823,160	10,823,160
Total	-	-

Non current investments consist of the following :

6 (b) Details of Other Investments (Non Trade Investments)

Sr. No.	Particulars	Subsidiary / Associate / JV/ Controlled Special Purpose Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount in Rs.		Basis of Valuation
			As at 31ST March 2017	As at 31st March 2016			As at 31ST March 2017	As at 31st March 2016	
(a)	Investments in Equity Shares								
i	MSD Industrial Enterprises Limited of Rs. 10/- each	Other	295,700	295,700	Unquoted	Fully Paid	10,822,620	10,822,620	At Cost
ii	SFSL Investments Limited of Rs. 10/- each	Other	54	54	Unquoted	Fully Paid	540	540	At Cost
	Total						10,823,160	10,823,160	

Siel Financial Services Limited

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Note 7 - Long Term Loans and Advances

Particulars	As at 31.03.2017 Rs	As at 31.03.2016 Rs
Security Deposits		
- Considered Good	-	-
Other Loans & Advances		
Considered Good		
Advance Tax/TDS receivable	-	14,191,873
Advance Tax 2016-17 (net off provision amounting to Rs.1455667/-)	717,208	-
TDS previous years	167,786	-
Doubtful		
- ICD	9,250,150	9,250,150
Sub - Total	10,135,144	23,442,023
Less: Provision for doubtful advances	9,250,150	9,250,150
Total	884,994	14,191,873

Note - 8 Inventories

Particulars	As at 31.03.2017 Rs	As at 31.03.2016 Rs
Stock in Trade	18,348	18,348
Total	18,348	18,348

Stock in Trade : Shares

Equity Shares of Rs. 10 each Fully Paid	Cost	Market Value	Inventory Value
Quoted			
Nagarjuna Fertilizers and Chemicals Ltd - 110 shares	2,820	110	110
Nagarjuna Oil Refineries - 100 shares		370	
Spice Mobility Ltd - 700 shares	4,470	9,835	4,470
Asian Hotels Ltd (North)- 140 shares	4,590	15,358	4,590
Asian Hotels Ltd(East) - 140 shares	4,589	21,196	4,589
Asian Hotels Ltd (West)- 140 shares	4,589	15,680	4,589
Total	21,058	62,549	18,348



NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Note - 9 Trade Receivable

Particulars	As at 31.03.2017 Rs	As at 31.03.2016 Rs
Receivable outstanding for a period exceeding six months from the due date		
Unsecured - Considered Good	-	-
- Doubtful	2,134,418	2,134,418
	<u>2,134,418</u>	<u>2,134,418</u>
Less : Provision for doubtful debts	2,134,418	2,134,418
	<u>-</u>	<u>-</u>
Total	<u><u>-</u></u>	<u><u>-</u></u>

Note 10 - Cash and Bank Balances

Particulars	As at 31.03.2017 Rs	As at 31.03.2016 Rs
Cash and cash equivalents		
Cash in hand	290	466
Balance with banks		
Punjab National Bank	25,296	25,296
Allahabad Bank Scindia House	817,853	450,539
State Bank of India- Indore	12,190	12,822
Other cash balances		
Bank Deposits(FD's with Allahbad bank with maturity being more than 3 months but less than 12 months)	5,000,000	
Total	<u><u>5,855,629</u></u>	<u><u>489,123</u></u>

Note - 11 Other Current Assets

Particulars	As at 31.03.2017 Rs	As at 31.03.2016 Rs
Interest accrued on investment and deposits	202,295	-
Total	<u><u>202,295</u></u>	<u><u>-</u></u>

Siel Financial Services Limited

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Note 12 : Other Income

Particulars	Year Ended 31.03.2017 Rs	Year Ended 31.03.2016 Rs
Interest received on Income Tax Refunds	6,951,782	-
Interest Received On FDR	279,963	1,273
Liabilities No Longer Payable Written Back	-	346,476
Total	7,231,745	347,749

Note 13 : Other Expenses

Particulars	Year Ended 31.03.2017 Rs	Year Ended 31.03.2016 Rs
Rent	24,000	24,000
Auditors' remuneration:		
As auditors		
- Audit fee	34,675	51,311
Advertisement	33,958	88,795
Bank Charges	27,549	772
Printing and stationery	40,334	24,406
Postage expenses	62,231	61,203
Listing fee	229,000	224,720
Bad Debts written off	-	12,000
Rate and taxes	8,026	7,368
Legal & Professional exp	2,095,752	277,432
Prior Period Expenses*	51,525	72,135
Total	2,607,049	844,142

Note No. 14 TAX EXPENSES

Tax Expense consist of the following:

Particulars	For the year ended 31 March 2017 Rs	For the year ended 31 March 2016 Rs
Current Tax		
- Income Tax	1,396,787	-
Total	1,396,787	-



NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

Note 15 - SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The Financial statements have been prepared in accordance with Indian generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis and are in accordance with the applicable accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 read with Companies (Accounting Standards) Amendments Rule, 2016. These Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted by the company. Management evaluates the effect of accounting standards issued on a going basis and ensures that they are adopted as mandated by the said rules.

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

b) Investment

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

c) Inventories

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

d) Revenue Recognition

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

e) Employees Benefits

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

f) Taxes on Income

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

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

Deferred tax is recognized subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between taxable profits and accounting profits. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax

Siel Financial Services Limited

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

rates is recognized in the period that includes the enactment date. Deferred tax Assets on timing difference are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realized. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date. Deferred Tax Assets are recognized and carried forward to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

g) Provisions and Contingencies

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

h. Leases

Assets taken on lease under which lessor effectively retains all significant risks & rewards of ownership have been classified as operating lease. However there are no lease contracts during the relevant reporting period.

i) Earnings Per Share

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary/ exceptional item. The number of shares used in computing basic and diluted earnings per share comprises of the weighted average number of shares outstanding during the period.

16. Contingent liabilities

Particulars	Year Ended	Period ended
	March 31, 2017	March 31, 2016
	Rs	Rs
(i) Unpaid preference dividend	-	6,64,70,000

During the year ended 31st March, 2017, in the meeting of preference shareholders the resolution were unanimously passed to waive 85% of the value of preference shareholding amounting to Rs 6,20,50,000 and the directed the company pay the balance 15% of preference shareholding amounting to Rs 1,09,50,000. The preference shareholders further decided to waive the unpaid cumulative preference dividend of Rs. 6,64,70,000. Based on aforesaid resolution, Company redeemed the preference shares of Rs 1,09,50,000 as per the terms decided in waiver letter 3/2016-17 dated 15.07.2016 passed by Preference shareholders

17. Disclosures required as per MCA notification number G.S.R. 308(E) dated March 30, 2017 regarding Specified Bank Notes are as follow:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08-11-2016	0	334	334/-
(+)Permitted Receipts			
(-)Permitted Payments			
(-)Amount deposited in Banks			
Closing cash in hand as on 30-12-2016	0	334	334/-

18. The Company has severely curtailed its operations due to meagerness 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.



NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

19. The Company is a Non-Small and Medium Sized Company (Non-SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, Company has complied with the Accounting Standards as applicable to a Non-Small and Medium Sized Company.
20. During the year ended 31st March, 2017, 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 31-March-17. 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 "Accounting Standard-15 on Employees Benefits", issued by the Companies (Accounting Standards) Rules, 2006.
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 virtual certainty of realization, deferred tax asset (Net) has not been recognized.
23. **Earnings per Share (EPS) :**

Particulars	Amount in Rupees	
	Year Ended on 31.03.2017 Rs	Year Ended on 31.03.2016 Rs
(a) Net Profit/ (Loss) for the year attributable to Equity Shares	32,27,909	(4,96,393)
Less: Preference dividend and dividend tax thereon.	-	54,91,344
(b) Profit/(loss) attributable to equity shareholders.	32,27,909	(59,87,737)
(c) Number of Shares at the beginning of the year	1,13,22,989	1,13,22,989
Number of Shares at the close of the period	1,13,22,989	1,13,22,989
Weighted average number of shares Outstanding during the year	1,13,22,989	1,13,22,989
(d) Nominal value of each equity shares	10	10
(e) Earning per share - Basic (Rs.)	0.29	(0.53)
(f) Earning per share - Diluted (Rs.) (After Considering the Calls in Arrears)	0.29	(0.53)

24. **Related party transaction :-**

A. List of Related Parties

Holding Company	:	Mawana Sugars Ltd. (formerly known as SIEL Limited)*
Fellow Subsidiary	:	a. Siel Industrial Estate Limited b. Siel Infrastructure & Estate Developers Private Limited

B. Transactions with related parties

Transactions with related party are set out below:-

Siel Financial Services Limited

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2017

(i) Transactions with Holding Company- Mawana Sugars Ltd.

Particulars	Year Ended 31st March 2017	Period Ended 31st March 2016
TDS Deposited by Mawana Sugars Ltd on behalf of Siel Financial Services Ltd.	2,14,138	58,822
Paid to Central Depository Services on behalf of Siel Financial Services Ltd by Mawana Sugars Ltd.	47,025	-
Advance Tax Deposited on behalf of Siel Financial Services Ltd by Mawana Sugars Ltd.	20,86,000	-
Reimbursement to Mawana Sugars Limited	23,47,163	58,822
Balance outstanding		
Unsecured loan Payable to Mawana Sugars Limited	3,65,87,613	3,65,87,613

25. Comparative Figures

The figures of the previous year have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date

Attached to the balance sheet

For & on behalf of

V.Sahai Tripathi & Co.

Firm Registration Number : 000262N

Chartered Accountants

For and on behalf of Board of Directors

MANISH MOHAN

Partner

M. N.-091607

M.V Kaushik

Director

DIN: 07297518

Santosh Kumar

Director

DIN: 00994313

Place : New Delhi

Dated : 24th May 2017



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 26th Annual General Meeting of the Company to be held on Friday, the 29th September, 2017 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:

Sl. No.	Resolution No.	Resolutions	Optional*
	Ordinary Business:	FOR	AGAINST
1.	To consider and adopt the Financial Statement which comprises of Balance Sheet as at 31st March, 2017, 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. SVTG & Co., Chartered Accountants (ICAI Firm Registration No:006935N), as Statutory Auditors and fix their remuneration.		

Signed this day of 2017

Signature of Member(s)

Email ID of Member

Signature of Proxy holder(s):

Note: 1. 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.

2. For Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 26th Annual General meeting.

3*. 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.

Affix Revenue Stamp

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 26th Annual General Meeting of the Company to be held on Friday, the 29th September, 2017 at 10.00 a.m. at Soni Mansion, 12-B, Ratlam Kothi, Indore–452001 (M.P.)

.....
Signature of the Member/Proxy

REMOTE ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence 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 26, 2017
End of remote e-voting	Upto 05:00 p.m. (IST) on September 28, 2017

The cut-off date (i.e. the relevant date) for the purpose of remote e-voting is September 22, 2017.

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.

Instructions and other information relating to remote e-voting are as under:

- i. The remote e-voting facility can be availed by typing the link www.evotingindia.com in the internet browser.
- ii. Click on the "shareholders" tab.
- iii. Now select the Company name from the drop down menu and click on "SUBMIT"
- iv. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are already registered with CDSL for remote e-voting than you can use your existing user Id and password for casting your vote
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) as given in the box.
DOB	DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio respectively in dd/mm/yyyy format.
Bank Account Details	Enter the Bank Account Details as recorded in your demat account or in the company records for the said demat account or folio respectively. Please enter the DOB or Bank Account Details in order to login. If the both details are not recorded with the depository or company please enter the member id / folio number in the Bank Account Details field.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly the Company selection screen.
However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates and custodians respectively.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same and e-mail to nirbhaykumar77@gmail.com.

General Instructions:

- (A) The remote e-voting period commences on September 26, 2017 (9.00 a.m.) and ends on September 28, 2017 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2017, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (B) In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (C) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date (i.e. the relevant date) of September 22, 2017.
- (D) M/s Nirbhay Kumar and Associates has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
- (E) The Results shall be declared on or after the AGM of the Company. The Results declared Along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange/s.