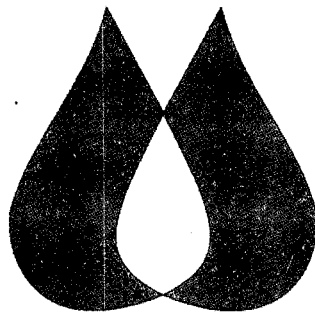


**E I G H T E E N T H
A N N U A L
R E P O R T**

2008-2009



Siel Financial Services Limited

**BOARD OF
DIRECTORS**

MR. A. K. MEHRA
MR. SANTOSH KUMAR
MR. AMIT KHURANA

BANKERS

PUNJAB NATIONAL BANK
ALLAHABAD BANK

AUDITORS

V. SAHAI TRIPATHI & CO.
8-E, HANSALAYA
15, BARAKHAMBHA ROAD
CONNAUGHT PLACE
NEW DELHI – 110001

REGISTERED OFFICE

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

Siel Financial Services Limited

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



NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of Siel Financial Services Limited will be held as scheduled below:

Day : Wednesday
Date : 30.9.2009
Time : 10.30 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 Balance Sheet as at 31st March, 2009 and the Profit and Loss Account of the Company for the year ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. A. K. Mehra, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorize the Board of Directors to fix their remuneration.

M/s V. Sahai Tripathi & Co., Chartered Accountants are the retiring Auditors.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
Resolved that Mr. Santosh Kumar who was co-opted as an Additional Director on the Board of the Company under Section 260 of the Companies Act, 1956 and Article 81 of the Articles of Association of the Company and who holds such office upto the date of this Annual General Meeting and in respect of whom the Company has received notice in writing from a member, pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company

By Order of the Board
For Siel Financial Services Limited

(AMIT KHURANA)
DIRECTOR

Place : New Delhi
Date : 25.08.2009

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. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.
ADMISSION SLIP AND PROXY FORM ARE ENCLOSED.
2. The information as required to be provided under the Listing Agreement entered into with Stock Exchanges, regarding the Directors who are proposed to be appointed/re-appointed are annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 29.09.2009 to 30.09.2009 (both days inclusive).
4. In compliance of SEBI requirements, Mas Services Limited has been appointed the Share Transfer Agent of the Company, who handle share transfer work in Physical as well as in Electronic Form and other related activities at the following address:
Mas Services Ltd.
T-34, Okhla Industrial Area, Phase-II
New Delhi - 110 020
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/DP ID/Client ID etc.
6. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
8. In terms of Section 109 (A) of the Companies Act, 1956 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.
9. The equity shares of the Company have been notified for compulsory trading in demat form by all Investors and are available for trading on Central Depository Services (India) Ltd. (CDSL). The Company's application for admission of its equity shares on National Securities Depository Limited (NSDL) is still pending.

Siel Financial Services Limited

NOTICE (Contd.)

Shareholders are requested to avail this facility and get their shareholding converted into dematerialised form by sending the Dematerialisation Request Form (DRF) along with the share certificates through their Depository Participant (DP) affiliated with Central Depository Services (India) Limited (CDSL) at the following address:

Mas Services Ltd.
T-34, Okhla Industrial Area, Phase-II
New Delhi - 110 020
Phone No. : 011-26387281-83
Fax No. : 011-26387384
Website : www.masserv.com
E-mail : info@masserv.com

INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

As required under the Listing Agreement, the particulars of Director who is proposed to be reappointed are given below:

1. **Name** : Mr. A.K. Mehra
Age : 60 years
Qualifications : M.Sc. (Chemical Engineering)
No. of shares held in the Company : Nil
Expertise : Mr. A.K. Mehra holds a Masters degree in Chemical Engineering from Illinois Institute of Technology, Chicago (USA). He has been associated with the Chemical business of Mawana Sugars Limited (formerly Siel Ltd.) and has made significant contributions in the growth of Chemical business. He is presently a Whole Time Director of Mawana Sugars Limited.
- Outside Directorships** :
- Mawana Sugars Limited
- Siel Edible Oils Limited
- Ceratizit India Pvt. Ltd.
- Alkali Manufactures Association of India
- Chairmanship/Membership of Board Committees:**
- | | | |
|------------------------------|---|--------|
| Mawana Sugars Limited | - Shareholders/ Investors Grievance/Share Transfer Committee | Member |
| | - Legal Sub-Committee | Member |
| | - To negotiate and finalize the terms and conditions for proposed partial sale of Siel Industrial Estate Ltd. | Member |
| Siel Financial Services Ltd. | - Audit Sub-Committee | Member |
| | - Shareholders Grievance/Share Transfer Committee | Member |
2. **Name** : Mr. Santosh Kumar
Age : 61 years
Qualifications : B.Com (Hons.)
No. of shares held in the Company : 50 Equity Shares
Expertise : Mr. Santosh Kumar has vast experience in Accounts & Finance.
Outside Directorships :
- Transiel India Limited
- Siel Industrial Estate Limited
- SFSL Investments Limited
- Chairmanship/Membership of Board Committees:**
- | | | |
|--------------------------------|-------------------------|----------|
| Transiel India Limited | : - Audit Sub-Committee | Chairman |
| Siel Industrial Estate Limited | : - Audit Sub-Committee | Chairman |
| SFSL Investments Limited | : - Audit Sub-Committee | Chairman |

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO.4

Mr. Santosh Kumar was co-opted as an Additional Director on the Board of the Company w.e.f. 25.8.2009. He holds office upto the date of this Annual General Meeting. Notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose the candidature of Mr. Santosh Kumar for the office of Director of the Company.

Mr. Santosh Kumar has vast experience in Accounts & Finance.

The Board of Directors considers that the continuance of Mr. Santosh Kumar on the Board will be beneficial to the Company and recommends the resolution for your approval.

None of the Directors, except Mr. Santosh Kumar, is concerned or interested in the said resolution.

By Order of the Board
For Siel Financial Services Limited

(AMIT KHURANA)
DIRECTOR

Place : New Delhi
Date : 25.08.2009



DIRECTORS REPORT

To the Members,

Your Directors present the Eighteenth Annual Report along with the Audited Accounts for the year ended March 31, 2009.

FINANCIAL RESULTS

The Company earned a net profit of Rs.50.27 lacs during the year under review.

DIVIDEND

In the absence of divisible profits during the year, your Directors express their inability to recommend any dividend.

DIRECTORS

Mr. A. K. Mehra, Director retire by rotation and being eligible, offer himself for re-appointment.

AUDITORS

M/s. V. Sahai Tripathi & Co., Chartered Accountants, Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting of the Company and are recommended for reappointment. The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits as prescribed under Section 224(1B) of the Companies Act, 1956.

M/s V. Sahai Tripathi & Co. is the merged firm which has emerged consequent upon the merger of V. Sahai & Co. with V. Tripathi & Co. After the merger it is treated as continuation of the same firm and there is no change in auditors.

AUDITOR'S REPORT

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

CORPORATE GOVERNANCE

A separate report on Corporate Governance is included/attached as part of the Annual Report and annexed hereto as Annexure I along with the Auditor's Certificate on its compliance.

The Management Discussion and Analysis Report forms part of this report and is annexed hereto as Annexure II.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information required under Section 217(1)(e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo are not applicable and hence not furnished for the year under review.

PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under Section 217 (2A) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217(2AA) of the Companies Act, 1956, your directors state:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that the accounting policies selected and applied are consistent and the judgements and estimates made 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;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis.

LISTING OF THE COMPANY'S SHARES

The Annual Listing Fees upto the year 2009-2010 has been paid to Bombay Stock Exchange Ltd. The Annual Listing fees upto the year 2000-2001 and for the year 2002-2003 has been paid to Madhya Pradesh Stock Exchange. The Annual Listing Fees upto the year 1998-1999 has been paid to Calcutta Stock Exchange.

SHARE REGISTRY ACTIVITIES

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

LISTING OF EQUITY SHARES OF THE COMPANY

The Equity Shares of the Company are listed at Bombay Stock Exchange.

The delisting of the Equity Shares of your Company is pending with Calcutta and Madhya Pradesh (Regional) Stock Exchange.

DEPOSITORY SYSTEM

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

As on 31st March 2009, a total of 20660 equity shares of the Company, which form 0.18% of the equity share capital, stood dematerialized.

FIXED DEPOSITS

There are no fixed deposits outstanding as on 31st March, 2009.

ACKNOWLEDGMENTS

Your Directors wish to thank the Company's Bankers, Shareholders and Business Associates for their continued and unstinted support.

For and on behalf of the Board of Directors

(AMIT KHURANA)
DIRECTOR

(A. K. MEHRA)
DIRECTOR

Place : New Delhi
Date : 30.06.2009

Siel Financial Services Limited

ANNEXURE - I TO DIRECTORS REPORT

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2009

1. Company's Philosophy on Code of Corporate Governance

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

2. Board of Directors

(I) Composition

The Board meets the expected composition level with all the Directors being Non-Executive Directors. The Board comprises of one Non-Independent and two Independent Directors as on March 31, 2009.

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.

The composition of Board of Directors and their attendance at the Board Meetings held during the year ended March 31, 2009 and at the last Annual General Meeting and also the number of other directorship and membership/ chairmanship of committees are as follows:

Director	Category	No. of Board Meetings Attended (Total meetings held 7)	Attended last AGM	No. of outside Directorship held (excluding Private & Foreign Companies)	Committee Membership#	
					Member	Chairman
• Dr. Arora Anil	Independent Non-Executive	5	No	Nil	1	1
• Mr. Khurana Amit	Non-Independent Non-Executive	7	Yes	4	4	1
• Mr. Mehra A. K.	Independent Non-Executive	7	No	2	3	Nil

#Consists of Audit Committee and Shareholders Grievance/Share Transfer Committee

(II) Attendance at Board of Directors Meetings

The Board of your Company met 7 times during the year ended March 31, 2009. The Company placed before the Board all statutory and other important items recommended by the SEBI committee on Corporate Governance.

Sl.No.	Date	Board Strength	No. of Directors Present
1.	15.05.2008	3	3
2.	10.06.2008	3	3
3.	28.07.2008	3	3
4.	04.09.2008	3	3
5.	22.09.2008	3	3
6.	31.10.2008	3	2
7.	30.01.2009	3	2

3. Audit Committee

(I) 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 292A of the Companies Act, 1956 and also as provided in Clause 49 of the Listing Agreement.



ANNEXURE - I TO DIRECTORS REPORT (Contd.)

(II) Composition

The composition of Audit Sub-Committee is as under:

- Independent Non-Executive Directors	2
- Non Independent Non-Executive Director	1
	<u>3</u>

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

The Chairman of the Committee did not attend the last Annual General Meeting.

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

The composition of the Committee and their attendance at the Committee meetings held during the year ended March 31, 2009 are as under:

Member Director	Executive/ Non-Executive	Independent/ Non Independent	No. of Meetings Attended (Total meetings held 4)
• Dr. Arora Anil (Chairman)	Non-Executive	Independent	2
• Mr. Khurana Amit	Non-Executive	Non-Independent	4
• Mr. Mehra A. K.	Non-Executive	Independent	4

(III) Audit Committee Meetings (Attendance)

It meets at least 4 times in a year and reviews the quarterly, half-yearly and annual financial statements before they are submitted to the Board. During the financial year ended March 31, 2009, four meetings of the Audit Committee were held as under:

Sl.No.	Date	Committee Strength	No. of Members Present
1.	10.06.2008	3	3
2.	28.07.2008	3	3
3.	31.10.2008	3	2
4.	30.01.2009	3	2

4. Remuneration Committee

The Company does not have any Remuneration Committee.

The Company does not have any Executive Directors.

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

5. Shareholders Grievance/Share Transfers Committee

(I) Terms of Reference

The Company has a Board Committee namely Shareholders Grievance/Share Transfers Committee, which looks into various issues relating to shareholders including the redressal of shareholders complaints, share transfers/transmission/issue of duplicate shares etc.

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

Mr. Amit Khurana, Director of the Company is the Compliance Officer appointed under the relevant SEBI directions.

(II) Composition

The Chairman of this Committee is a Non-Executive Director. The Composition of the Committee and their attendance at the Committee meetings held during the year ended March 31, 2009 are as under:

Member Director	Executive/ Non-Executive	Independent/ Non Independent	No. of Meetings Attended (Total meetings held 19)
• Dr. Arora Anil	Non-Executive	Independent	12
• Mr. Khurana Amit (Chairman)	Non-Executive	Non-Independent	19
• Mr. Mehra A. K.	Non-Executive	Independent	19

Siel Financial Services Limited

ANNEXURE - I TO DIRECTORS REPORT (Contd.)

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

During the year ended March 31, 2009, 21 complaints were received from the shareholders. All complaints were replied/resolved to the satisfaction of the Shareholders.

As on March 31, 2009, no request for registration of transfer of shares was pending.

6. General Body Meetings

The last three Annual General Meetings were held as under:

Financial Year	Location	Date	Time	Special Resolution passed
2007-2008	Soni Mansion 12-B, Ratlam Kothi, Indore-452 001 (M.P.)	23.9.2008	10.30 A.M.	No Special Resolution
2006-2007	Soni Mansion 12-B, Ratlam Kothi, Indore-452 001 (M.P.)	12.9.2007	10.00 A.M.	No Special Resolution
2005-2006	Soni Mansion, 12-B, Ratlam Kothi, Indore-452 001 (M.P.)	14.7.2006	10.00 A.M.	No Special Resolution

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

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

7. Disclosures

(i) Related Party Transactions

In terms of the Accounting Standard (AS) 18, Related Party Disclosures issued by the Institute of Chartered Accountants of India, the Company has identified the related parties covered therein and details of transactions with such related parties have been disclosed in the Note No. 6 to Schedule 16 ~ Notes to Accounts of the Annual Report for the year ended March 31, 2009.

During the year, there were no transactions of material nature of the Company with the promoters, directors, management or their relatives, holding Company and other related parties covered under AS 18 that had potential conflict with the interest of the Company.

(ii) There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to the capital markets, during the last three years.

(iii) Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with applicable Accounting Standards and relevant presentational requirements of the Companies Act, 1956 and are based on the historical cost convention.

(iv) Insider Trading

The Company has adopted the Code of Internal Procedures and Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, to inter alia, prevent insider trading in the shares of the Company.

(v) Code of Conduct

The Company has adopted a Code of Conduct (Code) for the members of Board of Directors and Senior Management Personnel of the Company. The essence of the Code is to conduct the business of the Company in an honest and ethical manner, in compliance with applicable laws and in a way that excludes considerations of personal advantage.

(vi) Subsidiary Companies

The Company does not have a subsidiary company as at 31st March, 2009.

(vii) Risk Management

Since the Company at present has not been carrying any business activity, the requirement of laying down a Risk Management Policy to inform Board Members about the risk assessment and minimization procedures is not applicable.



ANNEXURE - I TO DIRECTORS REPORT (Contd.)

(viii) Shareholding of the Non-Executive Directors

The shareholding of the Non-Executive Directors of the Company as on 31.3.2009 are as under:

Sl. No.	Name of the Director	No. of Equity Shares
1.	Mr. A. K. Mehra	Nil
2.	Dr. Anil Arora	Nil
3.	Mr. Amit Khurana	Nil

8. Means of Communication

- (I) Half-yearly reports of the Company are not sent to the individual shareholders of the Company.
- (II) Quarterly and annual results are published in prominent daily newspapers viz. Free Press Journal and Swadesh. The results are sent to the stock exchanges on which the Company is listed in the prescribed format so as to enable the respective stock exchanges to put the same on their own Web site. The Notice of AGM along with the Annual Report is sent to the shareholders well in advance of the AGM. The stock exchanges are notified of any important developments that may materially effect the working of the Company. Disclosures with regard to shareholding pattern, change in major shareholdings etc. are also periodically sent to the stock exchanges as required under SEBI Takeover Regulations and SEBI Prohibition of (Insider Trading) Regulations.
- (III) The Company, at present, does not have any Website.
- (IV) During the year no presentations were made to any institutional investors or analysts.
- (V) A Management Discussion and Analysis report, which forms a part of the Annual Report, is given by means of a separate Annexure and is attached to the Directors Report.

9. General Shareholders Information

- (I) Annual General Meeting is proposed to be held on 30.09.2009 at 10.30 A.M. at Soni Mansion, 12- B, Ratlam Kothi, Indore - 452001 (M.P.).
- (II) **Financial Calendar for the year 2009-2010**

Accounting year	April 1, 2009 to March 31, 2010
First Quarter results	July 2009
Second Quarter results	October 2009
Third Quarter results	January 2010
Fourth Quarter results	April 2010
Annual results	May/June 2010
Mailing of Annual Reports	July/August 2010
Annual General Meeting	August/September 2010
- (III) **Date of Book Closure:** 29.09.2009 to 30.09.2009 (Both days inclusive)
- (IV) **Listing on Stock Exchanges:**
 - 1. Bombay Stock Exchange Ltd., Mumbai
 - 2. The Calcutta Stock Exchange Association Ltd.
 - 3. The Madhya Pradesh Stock ExchangeStock Code at - Bombay Stock Exchange Ltd.: 532217
No stock code has been allotted to the Company by the Stock Exchanges indicated in serial numbers 2 & 3 above.
Listing fee for the year 2009-2010 has been paid to Bombay Stock Exchange Ltd.
- (V) **Stock Market Data for the year ended March 31, 2009**

Monthly High & Low quotation and volume of Company's Share on BSE and BSE Sensex are as under:

Siel Financial Services Limited

ANNEXURE - I TO DIRECTORS REPORT (Contd.)

Month & Year	High (Rs.)	Low (Rs.)	Volume (Nos.)	BSE Sensex	
				High	Low
April 2008	-	-	-	17,480.74	15,297.96
May 2008	-	-	-	17,735.70	16,196.02
June 2008	-	-	-	16,632.72	13,405.54
July 2008	-	-	-	15,130.09	12,514.02
August 2008	0.96	0.96	100	15,579.78	14,002.43
September 2008	-	-	-	15,107.01	12,153.55
October 2008	-	-	-	13,203.86	7,697.39
November 2008	-	-	-	10,945.41	8,316.39
December 2008	-	-	-	10,188.54	8,467.43
January 2009	-	-	-	10,469.72	8,631.60
February 2009	-	-	-	9,724.87	8,619.22
March 2009	-	-	-	10,127.09	8,047.17
TOTAL			100		

(VI) **Registrar and Share Transfer Agent**

Mas Services Ltd. has appointed as the Registrar and Share Transfer Agent of the Company, to handle share transfer work in Physical as well as in Electronic Form and other related activities at the following address:

Mas Services Ltd.
T-34, Okhla Industrial Area Phase-II
New Delhi - 110 020
Phone No. : 011-26387281-83
Fax No. : 011-26387384
Website : www.masserv.com
E-mail : info@masserv.com

(VII) **Share Transfer System**

All the valid share transfers are registered and duly transferred share certificates are dispatched within a period of 30 days from the date of receipt.

(VIII) **Investors Service**

The Company has a system of attending and redressing all investors grievances/ correspondence within a period of 7-10 days from the date of receipt of the same.

No complaints/grievances are pending as on date.

(IX) **Distribution of shareholding as on March 31, 2009**

No. of Equity Shares held	Folios		Shares	
	Numbers	%	Numbers	%
Up to 500	20068	99.83	625972	5.52
501-1000	16	0.08	12575	0.11
1001-2000	4	0.02	5600	0.05
2001-3000	7	0.04	18375	0.16
3001-4000	1	0.00	3625	0.03
4001-5000	2	0.01	9125	0.08
5001-10000	1	0.00	5800	0.05
10001 and above	4	0.02	10662680	94.00
TOTAL	20103	100.00	11343752	100.00



ANNEXURE - I TO DIRECTORS REPORT (Contd.)

(X) **Categories of shareholders as on March 31, 2009**

Sl. No.	Category	No. of Shares held	% of Shareholding
1.	Promoter s Holding	10613382	93.56
2.	Non-Promoter shareholding		
(a)	Mutual Funds/UTI/Financial Institutions/ Banks/Insurance Companies/FIIs etc.	50	0.00
(b)	Bodies Corporate	53325	0.47
(c)	Individuals	624845	5.51
(d)	NRIs/OCBs/GDRs	52150	0.46
	Total	11343752	100.00

(XI) **Dematerialisation of shares and liquidity**

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

As on 31st March, 2009, a total of 20660 equity shares of the Company, which form 0.18% 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) **Outstanding GDRs and convertible Preference Shares**

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

(XIII) **Plant Locations**

The Company is a financial Company.

The address of Delhi Office is as under:

5th Floor, Kirti Mahal
19, Rajendra Place
New Delhi - 110125
Phone: 011-25739103
Fax : 011-25743659

(XIV) **Investors correspondence may be addressed to:**

Mr. Amit Khurana
Compliance Officer
C/o Mawana Sugars Limited
Corporate Office : Plot No.15, Institutional Area,
Sector-32, Gurgaon - 122001 (Haryana)
Ph. : 91-124-4298000
Fax : 91-124-4298300

10. **Non-mandatory requirements**

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

For and on behalf of the Board of Directors

Place : New Delhi
Date : 30.06.2009

(AMIT KHURANA)
DIRECTOR

(A. K. MEHRA)
DIRECTOR

DECLARATION

I, A. K. Mehra, the designated Chief Executive Officer (CEO) hereby declare that the Code of Conduct adopted by SIEL Financial Services Limited for its Board Members has been duly complied by all Board Members.

(A. K. Mehra)
Chief Executive Officer

Siel Financial Services Limited

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

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 2009 as stipulated in Clause 49 of the Listing Agreement of the said company with the stock exchanges.

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

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

- a) The Company is of the view that since its board composition comprises of non-executive directors only as on 31st March, 2009 the requirement of optimal combination of executive and non-executive directors specified in clause 49 of the Listing agreement is not attracted.
- b) The Chairman of the Audit Committee had not attended the last AGM.
- c) The time gap between two consecutive Audit Committee meetings exceeds four months.
- d) A Company Secretary has not been appointed by the Company and hence requirement of acting as Secretary of the Audit Committee has not been complied with.

We state that in respect of investor grievances during the year ended 31st March, 2009, grievances were received & resolved by the Company. There were no grievances which were pending with the company as at 31st March, 2009 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

Manish Mohan
Partner
Membership No.91607

Place : New Delhi
Date : 30.06.2009

ANNEXURE - II TO DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Siel Financial Services Limited is a Non-Banking Financial Company mainly engaged in the business of leasing, advancing loan/ICDs, making investments, bill discounting and other financial activities. During the course of its business operations, the company had entered into such financial transactions with various parties. However, due to continuous deterioration of general economic and business conditions, these parties have defaulted and have not been able to fulfill their commitment. This has resulted into the Company's substantial funds and assets blocked in these Non performing Assets.

Further, the Company's financial assets are substantially blocked in leasing transactions with various parties who have defaulted in the payment of lease rentals. As a result, the Company had to severely curtail its operations due to paucity of funds and adverse market conditions.

However, the Company is negotiating vigorously with these parties for realizing its money and is quite hopeful of generating funds for the business of the Company. The Company is also hopeful of reviving its business with the help of these funds, which it expects to receive from these parties.

The internal control systems and procedures are adequate, commensurate to the size of the Company.

The financial performance of the Company is covered in the Directors Report. The Company being engaged only in financing operations viz, intercorporate deposits and investments, segment wise reporting of revenue, results and capital employed is not required to be given.

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



AUDITORS REPORT

1. We have audited the attached balance sheet of Siel Financial Services Limited as at March 31, 2009 and also the profit & loss account and cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Attention is invited to Note 1 indicating that the accounts of the Company have been prepared on the basis that the Company is a going concern although the ability of the Company to continue its operation in the foreseeable future is dependent on the improvement of the related market conditions and financial position of the Company.
5. Further to our comments in the Annexure referred to in paragraph 3 above we report that:-
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - (b) Subject to our remarks in paragraph (f) below, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books.
 - (c) The Company's balance sheet and profit & loss account dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion the balance sheet, profit & loss account and cash flow statement of the Company dealt with by this report comply with mandatory accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (e) Based on the representations made by all the Directors of the Company and the information and explanations duly certified given to us by the Company none of the Directors of the company has prima facie any disqualification as referred to in clause (g) of sub-section (1) to section 274 of the Companies Act, 1956.
 - (f) Attention is invited to Note 8 indicating that no provision has been made for interest amounting to Rs. 172.57 lacs (including Rs. 153.73 lacs upto March 31, 2008) payable on an inter corporate deposit for the reasons stated in that note. Had such provision been made, the loss for the year would have been higher by Rs. 18.84 lacs (loss for the year ended March 31, 2008 would have been higher by Rs. 18.84 lacs) and the debit balance carried forward in the profit and loss account would have been higher by Rs. 172.57 lacs (Rs. 153.73 lacs upto March 31, 2008).

The matters referred to in paragraphs 4 and 5 (f) above, to the extent covered here above.

Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- i) In the case of the balance sheet of the state of affairs of the Company as at March 31, 2009; and
- ii) In the case of the profit & loss account, of the loss of the Company for the year ended on that date.
- iii) In the case of the cash flow statement, of the cash flows of the Company for the year ended on that date.

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

Place : New Delhi
Dated : 30.06.2009

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

Siel Financial Services Limited

ANNEXURE TO THE AUDITORS REPORT

(Referred to in paragraph (3) of our report of even-date)

Annexure referred in paragraph (3) of Auditor s Report to the members of Siel Financial Services Limited on the financial statements for the year ended March 31, 2009.

- 1) In respect of Fixed Assets :-
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) We are informed that a major portion of fixed assets, other than assets given on lease has been verified by the management in accordance with phased programme of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its fixed assets.
 - (c) During the year the Company has retired or written off old non working assets which is not substantial.
- 2) In respect of Inventories:
 - a) During the financial year ending 31-March-09, there were no inventories maintained by the Company, except inventories comprising of shares, debentures.
 - b) During the year, the inventories comprising of shares, debentures and other securities have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
 - c) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - d) On the basis of our examination of the records of inventories, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) In respect of loans, secured or unsecured, granted or taken by the Company to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956: -
 - (a) According to the information and explanations given to us, the Company has taken unsecured loans/Inter Corporate Deposit from two companies covered in the register maintained under section 301 of the Companies Act, 1956. The one Company is its holding company & another is step down subsidiary of its hold holding company. The maximum amount involved during the year and the year-end balances of such advances aggregates to Rs. 522.87 lacs which is same in both the cases.
 - (b) The rate of interest and other terms and conditions of loan taken by the Company are prima-facie not prejudicial to the interest of the Company.
 - (c) Company is not regular in payment of interest and principal amount to step down subsidiary company & principal amount to its holding company.
 - (d) To the best of our knowledge and according to the information and explanations given to us, the Company has not granted any unsecured loan(s) to any party, firms or Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (e) Accordingly, the rest of the sub-clauses are not applicable to the Company during the reporting period ending 31-March-09
- 4) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchases and sales of stocks of shares and purchase of fixed assets. There is no sale of services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control system.
- 5) In respect of transactions covered under Section 301 of the Companies Act, 1956 :-
 - a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that Section.
 - b. However, no transaction covered under Section 301 of the Companies Act, 1956, have been entered during the year ending 31-March-2009. Accordingly the rest of the clause is not applicable.
- 6) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 to the extent applicable with regard to the deposits accepted from the public. As per the information and explanations given to us, no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India, any other Court or any other Tribunal with regard to fixed deposits.



ANNEXURE TO THE AUDITORS REPORT (Contd.)

- 7) The company does not have an average annual turnover exceeding five crore rupees for a period of three consecutive financial years immediately preceding the financial year concerned, however the paid up capital & reserves of the Company are more than Rs 50 Lacs. **The Company did not have an internal audit system commensurate with its size and nature of its business.**
- 8) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- 9) In respect of statutory dues:
 - a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including Income Tax and other material statutory dues as applicable, with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues where outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations given to us and the records of the company examined by us, no disputed dues on account of income tax and excise duty matters as at March 31, 2007 that have not been deposited by the company.
- 10) According to the records of the company, the Company's accumulated losses are in excess of fifty percent of the net worth of the company. The company has not incurred any cash losses during the financial year ended March 31, 2009.
- 11) The Company has no borrowings from financial institutions, banks, or debenture holders. Therefore there is no default in repayment of dues.
- 12) The Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities. Accordingly, clause 4(xii) of the order is not applicable.
- 13) The company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the company.
- 14) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the order is not applicable. However, the shares, securities, debentures and other long-term investments have been held by the Company in its own name.
- 15) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, clause 4(xv) of the order is not applicable.
- 16) In our opinion and based on the information and explanation given to us, no term loans were borrowed during the year and consequently, the provisions of clause 4 (xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 17) According to the information and explanation given to us, the Company has not raised any funds on short-term basis. All assets have been funded by shareholder's funds.
- 18) During the year, the company has not made any preferential allotment of share to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, clause 4(xviii) of the order is not applicable.
- 19) The company has not issued any debentures. Accordingly, clause 4(xix) of the order is not applicable.
- 20) The company has not raised any money by way of public issue during the year. Accordingly, clause 4(xx) of the order is not applicable.
- 21) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

For V. Sahai Tripathi & Co.
Chartered Accountants

Place : New Delhi
Dated : 30.06.2009

(Manish Mohan)
Partner
Membership No. 91607

Siel Financial Services Limited

BALANCE SHEET AS AT MARCH 31, 2009

	Schedule	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
SOURCES OF FUNDS			
Shareholders funds			
Share Capital	1	186,229,895	186,229,895
Reserve and Surplus	2	5,053,989	5,053,989
		<u>191,283,884</u>	<u>191,283,884</u>
Loan funds			
Unsecured	3	52,287,613	52,287,613
		<u>52,287,613</u>	<u>52,287,613</u>
Total		<u>243,571,497</u>	<u>243,571,497</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross block	4	98,875,404	100,602,097
Less : Depreciation		<u>78,096,402</u>	73,242,157
Net block		20,779,002	27,359,940
Less :Lease adjustment		<u>7,240,040</u>	13,576,040
		<u>13,538,962</u>	<u>13,783,900</u>
Investments	5	23,543	23,543
Current assets, loans and advances			
Stock in trade-shares	6	20,018	4,205
Sundry debtors	7	6,478,999	6,478,999
Cash and bank balances	8	4,583,876	657,547
Other current assets	9	-	-
Loans and advances	10	41,155,561	40,506,642
		<u>52,238,454</u>	<u>47,647,393</u>
Less : Current liabilities and provisions			
Current liabilities	11	<u>22,751,098</u>	<u>23,431,596</u>
		<u>22,751,098</u>	
Net current assets		29,487,356	24,215,797
Profit & loss account		<u>200,521,636</u>	<u>205,548,257</u>
Total		<u>243,571,497</u>	<u>243,571,497</u>
Accounting Policies	15		
Notes to Accounts	16		

Per our report attached to the balance sheet
For **V. Sahai Tripathi & Co.**
Chartered Accountants

For and on behalf of Board of Directors

MANISH MOHAN
Partner
Membership No. 091607

AMIT KHURANA **A. K. MEHRA**
(Director) (Director)

Place : New Delhi
Date : 30.06.2009



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Schedule	Year Ended March 31, 2009 Rs.	Year Ended March 31, 2008 Rs.
INCOME			
Other income	12	581,850	2,121
Bad Debts Recovered		6,000,000	-
Profit / (Loss) from Capital Market operations	13	15,813	-
		<u>6,597,663</u>	<u>2,121</u>
EXPENDITURE			
Operating & Administration expenses	14	1,178,028	1,172,039
Depreciation	4	6,339,014	6,386,204
Less Lease equalisation reserve adjustment		<u>6,336,000</u>	<u>6,336,000</u>
		<u>1,181,042</u>	<u>1,222,243</u>
Profit / (Loss) before after Extra-ordinary income but before taxation			
		5,416,621	(1,220,122)
Provision for taxation			
Current Tax		390,000	-
Profit / (loss) after taxation			
		<u>5,026,621</u>	<u>(1,220,122)</u>
APPROPRIATIONS			
		5,026,621	(1,220,122)
Loss brought forward from previous year		<u>(205,548,257)</u>	<u>(204,328,135)</u>
Balance carried to balance sheet			
		<u>(200,521,636)</u>	<u>(205,548,257)</u>
Basic & diluted earning per share (Rs.) (face Value-Rs. 10 per share)		0.07	0.48
Accounting Policies	15		
Notes to Accounts	11		

Per our report attached to the balance sheet
For **V. Sahai Tripathi & Co.**
Chartered Accountants

For and on behalf of Board of Directors

MANISH MOHAN
Partner
Membership No. 091607

AMIT KHURANA **A. K. MEHRA**
(Director) (Director)

Place : New Delhi
Date : 30.06.2009

Siel Financial Services Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

PARTICULARS	Year ended 31.03.2009 Rs.	Year ended 31.03.2008 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before extra-ordinary items and tax	5,416,621	(1,220,122)
<i>Extra ordinary Items (Income)</i>	-	-
Net profit / (loss) after extra-ordinary items but before tax	5,416,621	(1,220,122)
Add :-		
Depreciation	3,014	50,204
Less :-		
Provision no longer required written back	326,505	-
Interest/Dividend income on non trade long term investments	255,345	2,121
Profit on sale of fixed assets	(241,925)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,079,710	(1,172,039)
Adjustment for :-		
(Increase) / Decrease in trade and other receivables	(171,817)	53,308
(Increase) / Decrease in stock in trade	(15,813)	-
Increase / (Decrease) in trade / other payables	(353,994)	779,048
Cash generated from operations	4,538,086	(339,683)
Direct taxes paid	867,102	2,504
NET CASH INFLOW/OUTFLOW FROM OPERATIONS	3,670,984	(342,187)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Dividend on long term investments received	1,725	-
Interest received on non trade long term investments	253,620	2,121
NET CASH INFLOW FROM INVESTING ACTIVITIES	255,345	2,121
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	-	-
NET CASH OUTFLOW FROM FIANCING ACTIVITIES	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	3,926,329	(340,065)
CASH AND CASH EQUIVALENTS AS AT OPENING	657,547	997,612
CASH AND CASH EQUIVALENTS AS AT CLOSING	4,583,876	657,547

Per our report attached to the balance sheet
For **V.Sahai Tripathi & Co.**
Chartered Accountants

For and on behalf of Board of Directors

MANISH MOHAN
Partner
Membership No. 091607

AMIT KHURANA **A. K. MEHRA**
(Director) (Director)

Place : New Delhi
Date : 30.06.2009



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2009

Schedule-1 : Share capital

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Authorised		
Equity - 2,00,00,000 shares of Rs. 10 each	200,000,000	200,000,000
Preference - 10,00,000 5% Redeemable Cumulative Preference shares of Rs. 100 each	100,000,000	100,000,000
	300,000,000	300,000,000
Issued, subscribed and paid up		
Equity - 11,343,752 (previous year 11,343,752) 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
Preference - 730,000 (previous year 730,000) 5% Redeemable Cumulative preference shares of Rs. 100 each	73,000,000	73,000,000
	186,229,895	186,229,895

Notes :

1. Of the issued, subscribed and paid-up capital 10,000,000 (previous year 10,000,000) equity shares of Rs. 10 each have been allotted to the members of the erstwhile SIEL Financial Services Limited in the ratio of 1:1, pursuant to the Scheme of Amalgamation [refer note 15 of schedule 16], without payment being received in cash.
2. 9,011,982 (previous year 9,011,982) equity shares are held by Mawana Sugars Limited (Formerly Known as SIEL Limited), the holding company.
3. 730,000 (previous year 730,000) preference shares are held by Mawana Sugars Limited (Formerly Known as SIEL Limited), the holding company.
4. The preference shares of Rs. 100 each, allotted on January 13, 1998 are redeemable at par at the option of the Company at any time not later than the ninth year from the date of the issue. So, these shares are overdue for repayment.
The preference shares were due for redemption on 12, January, 2007. However, due to losses & scarcity of funds the said shares could not be redeemed...Please refer Note No. 9

Schedule-2 : Reserves and surplus

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Reserve fund*	5,053,989	5,053,989
	5,053,989	5,053,989

*Maintained pursuant to Section 45-IC of the Reserve Bank of India Act, 1935.

Siel Financial Services Limited

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2009

Schedule-3 : Loan Funds

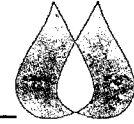
	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Unsecured		
Due to Holding company (includes intercorporate deposit of Rs 12,000,000) (Previous year Rs. 12,000,000)	36,587,613	36,587,613
Short - term loans and advances - Others	15,700,000	15,700,000
	<u>52,287,613</u>	<u>52,287,613</u>

Schedule -4 : Fixed assets

	Gross block			Depreciation			Net block			Lease adjustment#		Net block after lease adjustment		
	As at 1-Apr-08	Addi- tions	Deduc- tions	As at 31-Mar-09	As at 1-Apr-08	During the year	On deduc- tions	As at 31-Mar-09	As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-08	As at 31-Mar-09	As at 31-Mar-08	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Assets given on lease :														
Plant and machinery	98756485	-	-	98756485	71659391	6336000	0	77995391	20761094	27097094	7240040	13576040	13521054	13521054
	98756485	-	-	98756485	71659391	6336000	0	77995391	20761094	27097094	7240040	13576040	13521054	13521054
Other fixed assets :														
Plant and machinery	698643	-	601464	97179	565903	2567	487178	81292	15887	132740	-	-	15887	132740
Furniture and fixtures	1146969	-	1125229	21740	1016862	447	997590	19719	2021	130107	-	-	2021	130107
	1845612	-	1726693	118919	1582765	3014	1484768	101011	17908	262847	-	-	17908	262847
This year	100602097	-	1726693	98875404	73242157	6339014	1484768	78096402	20779002	27359941	7240040	13576040	13538962	13783901
Previous year	100602097	-	-	100602097	66855953		0							

Schedule-5 : Investments

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Long term investments - Non-trade at cost unless otherwise stated		
Quoted		
Government Securities		
200, 7.40% - GOI 2012 Bonds	23,542	23,542
Others*		
MSD Industrial Enterprises Limited 2,95,700 equity shares of Rs. 10 each fully paid-up	\$ 10,822,620	10,822,620
Unquoted*		
Deluxe Fabrics Limited 1,00,000 equity shares of Rs. 10 each fully paid-up	\$ 1,000,000	1,000,000
SFSL Investments Limited 54 equity shares of Rs 10 each fully paid-up (being a company under the same management)	\$ 540	540



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2009

	<u>11,846,702</u>	<u>11,846,702</u>
Less : Provision for diminution in value of investments	<u>11,823,159</u>	<u>11,823,159</u>
	<u>23,543</u>	<u>23,543</u>
§ - Provided fully		
Aggregate value of investments		
Quoted (market value - Rs. 23542 previous year Rs. 23542) **	23,542	23,542
Unquoted	1	1
	<u>23,543</u>	<u>23,543</u>

* All investments acquired from erstwhile Siel Financial Services Limited in terms of the Scheme of Amalgamation [refer note 15, of schedule 16]

Schedule-6 : Inventories

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Inventories		
Stock in trade (refer schedule 13A)	20,018	4,205
Per Balance Sheet	<u>20,018</u>	<u>4,205</u>

Schedule-7 : Sundry Debtors

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Sundry Debtors		
Sundry debtors-Unsecured		
Over Six months - good	6,478,999	6,478,999
- doubtful	2,134,418	3,303,948
	<u>8,613,417</u>	<u>9,782,947</u>
Less : Provision for doubtful debts	2,134,418	3,303,948
Per Balance Sheet	<u>6,478,999</u>	<u>6,478,999</u>

Schedule-8 : Cash and Bank balances

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Cash and bank balances		
Cash in hand	54	-
With scheduled banks		
on current accounts	1,083,822	657,547
on fixed deposit accounts	3,500,000	-
Per Balance Sheet	<u>4,583,876</u>	<u>657,547</u>

Siel Financial Services Limited

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2009

Schedule-9 : Other Current Assets

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Other current assets		
Intercorporate deposits - good	-	-
- doubtful	9,250,150	10,250,150
	<u>9,250,150</u>	<u>10,250,150</u>
Less : Provision for doubtful intercorporate deposits	9,250,150	10,250,150
	<u>9,250,150</u>	<u>10,250,150</u>
Per Balance Sheet	<u>-</u>	<u>-</u>

Schedule-10 : Loans and advances

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Loans and advances		
(Unsecured and considered good unless otherwise stated)		
Interest accrued on investments	-	-
Interest accrued on fixed deposit value to be received	172,214	-
- good	142,537	142,934
- doubtful	-	804,907
	<u>314,751</u>	<u>947,841</u>
Less : Provision for doubtful advances	-	804,907
	<u>314,751</u>	<u>142,934</u>
Income-tax payments less provisions	40,840,810	40,363,708
	<u>41,155,561</u>	<u>40,506,642</u>
Per Balance Sheet	<u>52,238,454</u>	<u>47,647,393</u>

Schedule-11: Current Liabilities

	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Current Liabilities		
Sundry creditors		
Total outstanding dues of creditors other than small scale industrial undertakings	2,751,098	3,431,596
Amounts unclaimed and unpaid to be credited to investors education and protection fund :		
Matured fixed deposits	-	-
Other liabilities	20,000,000	20,000,000
	<u>22,751,098</u>	<u>23,431,596</u>



SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

Schedule- 12 : Other Income

	Year ended March 31, 2009 Rs.	Year ended March 31, 2008 Rs.
Interest - bank (gross) (Tax deducted at source Rs. 38,570/- previous year)	187,269	-
Other Interest	66,351	-
Dividend	1,725	2,121
Excess Liabilities Written Back	326,505	-
Per Profit & Loss Account	581,850	2,121

Schedule-13 : Income from Capital Market Operations

	Year ended March 31, 2009 Rs.	Year ended March 31, 2008 Rs.
Sale of shares, debentures and other securities	-	-
Add : Closing stock (see schedule 13A)	20,018	4,205
Less : Opening Stock (see schedule 13A)	4,205	4,205
Per Profit & Loss Account	15,813	-

Schedule-13A : Stock-in-trade : Shares, Debentures and Other Securities (forming part of Schedule 13) (At lower of Cost and Market price/break-up value)

	As at March 31,2009 No.	As at March 31,2008 No.	As at March 31,2009 Rs	As at March 31,2008 Rs
Equity Shares of Rs. 10 each fully paid-up*				
Quoted :				
Nagarjuna Fertilisers and Chemicals Limited	100	100	1,780	1,355
Spice Net Limited (Formerly Modi Olivetti Limited)	300	300	4,470	2,850
Seasons Furnishings Limited	-	-	-	-
Asian Hotels Limited	80	80	13,768	-
Vijayata Audio World Limited	13,400	13,400	-	-
			20,018	4,205

Aggregate value of shares held as stock-in-trade
Quoted (market value - Rs. 24,237 previous year Rs. 4,205)

* All stock-in-trade acquired from erstwhile Siel Financial Services Limited in terms of the Scheme of Amalgamation [refer note 15 of schedule 16]

Siel Financial Services Limited

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

Schedule-14 : Operating and administration expenses

	Year ended March 31, 2009 Rs.	Year ended March 31, 2008 Rs.
Salaries, wages, etc.	54,000	54,000
Rates and taxes	1,528	4,178
Auditors remuneration (including service tax)		
- as auditors	27,575	28,090
- verification of statements and other reports	11,236	16,854
Rent	24,000	24,000
Advertisement and publicity expenses	108,952	89,584
Professional and legal expenses	421,902	616,306
Printing and stationery	104,515	107,502
Repair and Maintenance	17,585	-
Postage expenses	118,797	197,609
Listing Fee	30,000	30,000
Interest Paid	7,742	-
Fixed Assets written off on retirement	241,925	-
Bad debts	2,974,437	
Less Provisions against bad debts	<u>2,974,437</u>	
Miscellaneous	8,271	3,916
Per Profit & Loss account	<u>1,178,028</u>	<u>1,172,039</u>



Schedule 15 : SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared in accordance with Indian generally Accepted Principles (GAAPf) under the historical cost convention on accrual basis and are in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) & prescribed in the Companies (Accounting Standards) Rules, 2006. 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 ICAI.

2. FIXED ASSETS

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

(ii) Leases (Lease transactions entered prior to April 01, 2001)

Assets leased out are stated at original cost. Lease equalization adjustment is the difference between capital recovery included in the lease rentals and depreciation provided in the books.

3. DEPRECIATION

i) Leased fixed assets

Leased assets are depreciated by a method derived from the guidance note on Accounting for Leases, issued by the Institute of Chartered Accountants of India under which 100% of the cost of the asset is depreciated over the primary lease period. As per this method, the interest rate implicit in the lease is calculated for each of the leases to arrive at the amount of principal recovery during the primary lease period. The depreciation in excess of the minimum depreciation prescribed in Schedule XIV to the Companies Act, 1956 on the straight line method is shown as lease equalisation charge.

ii) Leased fixed assets wherein the lease rentals are classified as non-performing assets, depreciation is being charged on the straight line method at the rates prescribed in Schedule XIV to the Companies Act, 1956 with effect from the date on which the lease rentals have been classified as non performing assets and not over the primary lease period as indicated in 3. (i) above.

iii) Other fixed assets

a) The Company follows written down value method of depreciation on its fixed assets.

b) The rates of depreciation charged on these fixed assets are those specified in Schedule XIV to the Companies Act, 1956.

c) In respect of additions made during the year, depreciation is computed from the beginning of the month of acquisition and in respect of assets sold/discarded during the year, no depreciation is charged upto the date of sale/discard.

4. INVESTMENT

Investments are classified into current and 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 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.

5. 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.

6. REVENUE RECOGNITION

i) Revenue is being recognized on accrual basis in accordance with the Accounting Standard-9 on Revenue Recognition and Guidance Note on accrual basis of accounting issued by the Institute of Chartered Accountants of India except in respect of Non Performing Assets (NPA), income against which is recognised on cash basis as per Reserve Bank of India guidelines.

ii) Lease income

Lease rentals income is accrued as per the terms and conditions of the agreements entered into with the lessees.

iii) Income from non-performing assets is recognized in accordance with the Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998, issued by the Reserve Bank of India on January 31, 1998 and as amended from time to time.

Further, provision for non-performing assets viz. investments, fixed assets, current assets and loans and advances is made in accordance with the said guidelines and are reduced against such assets.

iv) Dividend income is recognized if the right to receive the payment is established by the Balance Sheet date.

v) Interest is recognized on a time proportion basis in accordance with agreement taking into account the amount outstanding and the rate applicable.

Siel Financial Services Limited

Schedule 15 : SIGNIFICANT ACCOUNTING POLICIES (Contd.)

7. EMPLOYEES BENEFITS

(a) Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of ex-gratia (if any) are recognized in the period in which the employee renders the related service.

(b) Post-Employment Benefits

The gratuity liability payable under the payment of Gratuity Act, 1972, provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and tenure of employment. The liability to pay arises once an employee completes five years of tenure of service in an organization. It is paid/payable to employee at the time of retirement or on resignation, or on death to his dependents. Since the number of employees during the previous year were insignificant having no material impact & even not sufficient to make the Gratuity Act applicable on the Company, no provision has made during the reporting period.

Similarly in view of insignificant number of employees having no material impact, the Company is not eligible to be covered under the Recognized Provident Fund Scheme administered by the Provident Fund Department during the period under review & accordingly no provision for any Provident Fund contribution was made during the reporting period.

The Company does not have any en-cashable leave encashment policy. There are no other en-cashable short term benefits. The other staff benefit schemes will be provided according to respective laws in respect of employees as and when these will be applicable on company.

8. 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.

Fringe Benefit Tax is provided for and disclosed in accordance with the provision of Section 115 WC of the income Tax Act, 1961 and the guidance note on FBT issued by the Institute of Chartered Accountants of India (ICAI). Fringe Benefit Tax is determined at current applicable rates on expenses falling within the ambit of Fringe Benefit as defined under 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 seven 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.

9. 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 and 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.



Schedule 16 : NOTES TO ACCOUNTS

Schedule 16 : Notes to Accounts

1. The Company has severely curtailed its operations due to paucity of funds and adverse market conditions. The operations of the Company are restricted to realization of debtors or advances. Besides, the Company has also invested in deposits with banks which is yielding interest income. The management is negotiating with certain parties for realizing some of the assets and is hopeful of generating funds for this business. The management of the Company has decided to run the Company as going concern. In view of the above, the accounts of the Company have been prepared on a going concern basis.
2. In the opinion of the management, Loans and Advances after considering provisions, have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance sheet. The Company is making efforts to recover doubtful assets against which 100% provision has been made.
3. The company had no outstanding dues to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) as at March 31, 2009.
4. The number of employees employed by the Company till 31-March-09 are insignificant having no any material impact. No Employee Benefits Schemes such as Gratuity, Provident Fund & other staff welfare schemes are applicable on the Company during the reporting period. Accordingly no provision has been made during the reporting period as mandated by **Accounting Standard-15 on Employees Benefits**, issued by Institute of Chartered Accountants of India.

5. **Earnings per Share (EPS) :**

	In Rupees	
	Year Ended 31.03.2009	Year ended 31.03.2008
(a) Net Profit/ (Loss) for the year attributable to Equity Shares	50,26,621	(12,20,122)
Less: Preference dividend and dividend tax thereon	42,70,318	42,70,318
(b) Profit/(loss) attributable to equity shareholders	7,56,486	(54,90,440)
(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	1,13,22,989	1,13,22,989
Outstanding during the year		
(d) Nominal value of each equity shares	10	10
(e) Earning per share - Basic & Diluted(Rs.)	00.07	-ve (0.48)

6. **Related party transaction :-**

A. List of Related Parties

Holding Company : Mawana Sugars Ltd. (formerly known as SIEL Limited)
Fellow subsidiary : SFSL Investments Limited

B. Transactions with related parties

Transactions with related party are set out below :-

Siel Financial Services Limited

Schedule 16 : Notes to Accounts (Contd.)

Particulars	(In Rupees)	(In Rupees)
	Year ended 31-March-09	Year ended 31-March-08
Transaction with Related Parties having significant influence		
C. Balances Outstanding as on 31-March-09		
	As at 31-Mar-09 In Rupees-	As at 31-Mar-08 In Rupees
(a) Balance outstanding as at the year end ~ Unsecured loan		
- Holding Company	3,65,87,613	3,65,87,613
- Fellow Subsidiary Company	1,57,00,000	1,57,00,000
7.	As the Company's business activity falls within a single primary business segment Financing Operations viz., inter corporate deposits and investments, the disclosure requirements of Accounting Standard (AS 17) Segment Reporting issued by Institute of Chartered Accountants of India are not applicable.	
8.	As the Company has substantial unabsorbed depreciation and carry forward losses under the Income Tax Act, 1961 and is unlikely to have taxable income in the foreseeable future, in accordance with Accounting Standard (AS) 22 issued by the Institute of Chartered Accountants of India , the net deferred tax assets has not been recognized in these accounts. No Deferred Tax Liabilities has been determined during the financial year ending 31-March-2009.	
9.	5% Cumulative Redeemable Preference Shares The 5% Cumulative Redeemable Preference Shares of Rs. 100 each, allotted on January 13, 1998 are redeemable at par at the option of the Company at any time not later than the ninth year from the date of the issue. So, these shares are due for repayment on 12-January, 2007. However, due to losses & paucity of funds, capital redemption reserve could not be created & appropriate number of equity funds could not be brought in & accordingly the said shares could not be redeemed. The management of the Company intends to redeem it & efforts are being made to redeem the same.	
10.	Leases (Lease transactions entered prior to April 01, 2001) Assets leased out are stated at original cost. Lease equalization adjustment is the difference between capital recovery included in the lease rentals and depreciation provided in the books. The Company has also obtained adjustable deposits and the same is adjustable to the respective assets account on the expiry of the loan.	
11.	The Company had obtained interest bearing Inter Corporate Deposit of Rs 1,57,00,000 from SFSL Investments Limited which is step down subsidiary of its holding company. The Company is not paying interest from last few years. The Company is negotiating with SFSL Investments Limited for waiver of interest amounting to Rs. 172.57 lacs (including Rs. 153.73 lacs upto March 31, 2008) payable on the said inter corporate deposit. Accordingly, no provision for the same has been made in these accounts in the financial year ending 31-March-2009.	
12.	Similarly Company has also obtained interest free interest 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.	
13.	With regard to clause 3(ii) of Part II of Schedule VI to the Companies Act, 1956, the Company is of the view that in respect of its activities relating to sale and purchase of securities held as stock in trade, the Company does not fall under the category of clause 3(ii)(a) manufacturing company or clause 3(ii)(b) trading company or clause 3(ii)(c) company rendering or supplying services but falls under the category of other companies as given in clause 3(ii)(e). As such quantitative data for opening and closing stock, purchases and sales have been given for stock in trade of shares /securities.	
14.	Contingent liabilities	
	As at March 31, 2009 Rs.	As at March 31, 2008 Rs.
Unpaid preference dividend	4,09,20,000	3,72,70,000
Disputed Income tax demands	4,21,20,810	4,28,90,000
Disputed Interest tax demand	1,30,537	5, 41,461



Schedule 16 : Notes to Accounts (Contd.)

15. Pursuant to the Scheme of Amalgamation of erstwhile Siel Financial Services Limited (erstwhile SFSL), a Non banking financial company with the Company i.e. Shriram Agro-Tech Industries Limited (since renamed as Siel Financial Services Limited) under section 391 and 394 of the Companies Act, 1956 as approved by the High Court of Madhya Pradesh and Delhi vide its Order dated November 11, 1997 respectively which became effective on January 8, 1998 on filing of the certified copy of the Order of the High Court of Delhi with the Registrar of Companies, Delhi and Haryana, all the properties, assets movable or immovable, rights and power together with all present and future liabilities, including contingent liabilities, obligations and reserves of the erstwhile SFSL were transferred to and vested in the Company with effect from the effective date i.e. April 1, 1996 being the transfer date.
16. **Comparative Figures**
Previous year s figures have been re-grouped/reclassified, wherever necessary.

As Per our report of even date attached to the balance sheet

For & behalf of

V.Sahai Tripathi & Co.

Chartered Accountants

For and on behalf of Board of Directors

MANISH MOHAN

Partner

Membership No. 091607

AMIT KHURANA
(Director)

A. K. MEHRA
(Director)

Place : New Delhi

Date : 30.06.2009

Siel Financial Services Limited

ADDITIONAL INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956 :-

I. Registration Details		
Registration No.	:	007674
State Code No.	:	10
Balance Sheet Date	:	31.03.2009
		In Rs.
II. Capital Raised During the Year		
Public Issue (Issue through the prospectus)	:	Nil
Rights Issue	:	Nil
Bonus Issue	:	Nil
Private Placement (Firm allotment to the promoters and their Associates)	Nil	
		In Rs.
III. Position of Mobilization and Deployment of Funds		
Total Liabilities	:	19,12,83,885
Total Assets	:	19,12,83,885
SOURCE OF FUNDS :		
Paid-up Capital	:	18,62,29,895
Reserves & Surplus	:	50,53,990
Secured Loans	:	Nil
Unsecured Loans	:	5,22,87,613
Deferred Tax Liability	:	Nil
APPLICATION OF FUNDS :		
Net Fixed Assets	:	1,35,38,963
Investments	:	23,543
Deferred Tax Asset	:	Nil
Net Current Assets	:	2,94,81,219
Misc. Expenditure	:	Nil
Accumulated Losses	:	20,05,27,772
IV. Performance of Company		
Turnover	:	65,91,525
Total Expenditure	:	11,81,040
Profit/Loss Before Tax	:	54,10,485
Profit/Loss After Tax & (After Considering Preference Dividend & tax)	:	7,50,167
Earning Per Share in Rs.	:	0.07
Dividend Rate %	:	Nil
V. Generic Name of Principal business of Company		
(As per Monetary Terms)		
Item Code No.		
Service Description	:	Company is engaged into the business of Loan & ICD.

As Per our report of even date attached to the balance sheet

For & behalf of

V.Sahai Tripathi & Co.

Chartered Accountants

On behalf of the Board

MANISH MOHAN

Partner

Membership No. 091607

AMIT KHURANA
(Director)

A. K. MEHRA
(Director)

Place : New Delhi

Date : 30.06.2009



Siel Financial Services Limited

Regd. Office : Soni Mansion, 12-B, Ratlam Kothi, Indore-452 001 (M.P.)
18th ANNUAL GENERAL MEETING - SEPTEMBER 30, 2009

ADMISSION SLIP

Member or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company

L. F. No. _____

No. of Shares Held _____

DP. Id* _____

Client Id* _____

Name(s) in full

Father s/Husband s Name

Address as Regd. with the Company

1. _____

2. _____

3. _____

I/WE HEREBY RECORD MY/OUR PRESENCE AT THE 18th ANNUAL GENERAL MEETING OF Siel FINANCIAL SERVICES LIMITED ON WEDNESDAY, THE 30th SEPTEMBER, 2009, AT 10.30 A.M. AT SONI MANSION, 12-B, RATLAM KOTHI, INDORE-452001 (M.P.)

Please in the box

MEMBER

PROXY

Member s Signature

Name of the Proxy in BLOCK LETTERS

Proxy s Signature

* Applicable for investors holding shares in electronic form.

Notes: 1. Shareholders having any questions on accounts are requested to send them ten days in advance to enable the Company to collect the relevant information.

2. Shareholders who come to attend the meeting are requested to bring their copies of the Balance Sheet with them.

3. Shareholders are requested to advise their change in address as well as request for consolidation of accounts, if any, to the Registered Office of the Company.

Please tear here _____



Siel Financial Services Limited

Regd. Office : Soni Mansion, 12-B, Ratlam Kothi, Indore-452 001 (M.P.)
18th ANNUAL GENERAL MEETING - SEPTEMBER 30, 2009

PROXY FORM

L. F. No. _____

No. of Shares Held _____

DP. Id* _____

Client Id* _____

Name(s) in full

Father s/Husband s Name

Address as Regd. with the Company

1. _____

2. _____

3. _____

being a member/members of Siel Financial Services Limited hereby appoint of in the district of or failing him of in the district of as my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, the 30th September, 2009 and at any adjournment thereof.

Signed this day of 2009



Signature

* Applicable for investors holding shares in electronic form.

Notes : (i) The form duly completed and signed should be deposited at the Registered Office of the Company not later than 48 hours before the time of the meeting.

BOOK - POST
U.P.C.

If undelivered, please return to :

Siel Financial Services Limited

Regd. Office : Soni Mansion, 12-B, Ratlam Kothi, Indore-452 001 (M.P.)