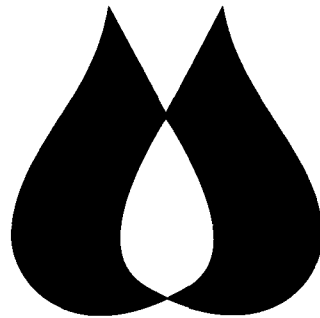


**20TH**  
**A N N U A L**  
**R E P O R T**

**2010-2011**



**Siel Financial Services Limited**

**BOARD OF  
DIRECTORS**

MR. A.K. MEHRA  
MR. SANTOSH KUMAR  
MR. SUNIL KAKRIA

**BANKERS**

PUNJAB NATIONAL BANK  
ALLAHABAD BANK

**AUDITORS**

V. SAHAI TRIPATHI & CO.  
8-E, HANSALAYA  
15, BARAKHAMBA 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 20th Annual General Meeting of the Members of Siel Financial Services Limited will be held as scheduled below:

Day : Friday  
Date : 30.9.2011  
Time : 10.30 A.M.  
Place : Soni Mansion,  
12-B, Ratlam Kothi,  
Indore - 452001 (M.P.)

to transact the following business :

### ORDINARY BUSINESS:

- To consider and adopt the Balance Sheet as at 31st March, 2011 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.
- To appoint a Director in place of Mr. Santosh Kumar, who retires by rotation and being eligible, offers himself for reappointment.
- 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:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an ORDINARY RESOLUTION:  
Resolved that Mr. Sunil Kakria 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 to 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

Place : New Delhi  
Date : 30.5.2011

(SANTOSH KUMAR)  
DIRECTOR

### NOTES:

- 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.**
- 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from 29.9.2011 to 30.9.2011 (both days inclusive).
- 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 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
- Members are requested to notify immediately any change in their address to Mas Services Ltd., quoting their folio numbers/DP ID/Client ID etc.
- Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
- 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.
- 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.
- The equity shares of the Company have been notified for compulsory trading in demat form by all Investors and are available for trading on Central Depository Services (India) Ltd. (CDSL). The Company's application for admission of its equity shares on National Securities Depository Limited (NSDL) is still pending.  
Shareholders are requested to avail this facility and get their shareholding converted into dematerialised form by sending the Dematerialisation Request Form (DRF) along with the share certificates through their Depository Participant (DP) affiliated with Central Depository Services (India) Limited (CDSL) at the address given under Sl.No.4 above.
- The Ministry of Corporate Affairs, vide its Circular No.18/2011 dated 29th April, 2011, clarify that as a measure of "Green Initiative In Corporate Governance" it will be in compliance, if the Annual Report (i.e. documents listed in section 219(1) of the Companies Act, 1956) is sent through e-mail. To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company's RTA, M/s Mas Services Limited by filling the form available on the Company's website and also update the e-mail address as and when there is any change.**

# Siel Financial Services Limited

## NOTICE (Contd.)

### INFORMATION REQUIRED TO BE FURNISHED UNDER THE LISTING AGREEMENT

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

1.	<b>Name</b>	:	Mr. Santosh Kumar	
	<b>Age</b>	:	63 years	
	<b>Qualifications</b>	:	B.Com (Hons.)	
	<b>No. of shares held in the Company</b>	:	50 Equity shares	
	<b>Expertise</b>	:	Mr. Santosh Kumar has vast experience in Accounts & Finance.	
	<b>Outside Directorships</b>	:	Transiel India Limited	
	<b>Chairmanship/Membership of Board Committees:</b>			
	Transiel India Limited	-	- Audit Sub-Committee	Chairman
	Siel Financial Services Limited	-	- Audit Sub-Committee	Chairman
		-	- Shareholders Grievance/Share Transfer Committee	Chairman
2.	<b>Name</b>	:	Mr. Sunil Kakria	
	<b>Age</b>	:	54 years	
	<b>Qualifications</b>	:	Management Graduate from Faculty of Management Studies, University of Delhi. Graduated in Physics (Hons) from University of Delhi	
	<b>No. of shares held in the Company</b>	:	Nil	
	<b>Expertise</b>	:	Mr. Sunil Kakria has worked with an advertising company, paint company and a semi-conductor company during early years of his career. He joined Samtel Group of Companies in 1981 and has been with them for about 27 years in various capacities. During his last 9 years in Samtel, he served as CEO of Samtel Color Limited, the flagship company of the Group with a sales turnover of approx. Rs.1000 Crores. He has rich professional experience in the fields of Operations, Projects and Marketing (Domestic and International).	
	<b>Outside Directorships</b>	:	<u>Managing Director</u> Mawana Sugars Limited <u>Director</u> Siel Industrial Estate Limited Siel Edible Oils Limited	
	<b>Chairmanship/Membership of the Board Committees:</b>			
	Mawana Sugars Limited	-	- Shareholders/Investors Grievance/ Share Transfer Committee	Member
		-	- Legal Sub-Committee	Chairman
		-	- To negotiate and finalize the terms and conditions for proposed partial sale of Siel Industrial Estate Ltd.	Member
		-	- To finalize and approve the availment of Internet Banking facility from PNB to SCC.	Member
		-	- HR Committee	Member
	Siel Edible Oils Limited	-	- Audit Sub-Committee	Member
	Siel Industrial Estate Limited	-	- Audit Sub-Committee	Member

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

#### ITEM NO. 4

Mr. Sunil Kakria was co-opted as an Additional Director on the Board of the Company w.e.f. 16.4.2011. 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. Sunil Kakria for the office of Director of the Company.

Mr. Sunil Kakria has worked with an advertising company, paint company and a semi-conductor company during early years of his career. He joined Samtel Group of Companies in 1981 and has been with them for about 27 years in various capacities. During his last 9 years in Samtel, he served as CEO of Samtel Color Limited, the flagship company of the Group. Mr. Sunil Kakria has rich professional experience in the fields of Operations, Projects and Marketing (Domestic and International).

Mr. Sunil Kakria is presently Managing Director of Mawana Sugars Limited, the holding Company.

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

None of the Directors, except Mr. Sunil Kakria, is concerned or interested in the said resolution.

By Order of the Board  
For Siel Financial Services Limited

Place : New Delhi  
Date : 30.5.2011

(SANTOSH KUMAR)  
DIRECTOR



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## DIRECTORS' REPORT

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To the Members,

Your Directors present the 20<sup>th</sup> Annual Report along with Audited Accounts of the Company for the year ended March 31, 2011.

### FINANCIAL RESULTS

The Company incurred a net loss of Rs.7.25 Lacs during the year under review.

### DIVIDEND

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

### DIRECTORS

Mr. Santosh Kumar, Director retire by rotation and being eligible, offer himself for reappointment.

Mr. Amit Khurana, Director of the Company has resigned from the directorship of the Company w.e.f. 16.4.2011.

Mr. Sunil Kakria was co-opted as Additional Director on the Board of the Company w.e.f. 16.4.2011.

### 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 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.

### AUDITORS' 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 a part of the Annual Report and annexed hereto as Annexure I along with the Auditors' 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 judgments 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 loss 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.

### SHARE REGISTRY ACTIVITIES

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

### LISTING OF EQUITY SHARES OF THE COMPANY

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

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

The Annual Listing Fee upto the years 2011-2012 has been paid to Bombay Stock Exchange Limited. The Annual Listing fee upto the year 2000-2001 and for the year 2002-2003 has been paid to Madhya Pradesh Stock Exchange. The Annual Listing Fee upto the year 1998-1999 has been paid to Calcutta 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 2011, a total of 22,835 equity shares of the Company, which forms 0.20% of the Equity Share Capital, stand dematerialized.

### FIXED DEPOSITS

There are no fixed deposits outstanding as on 31<sup>st</sup> March, 2011.

### ACKNOWLEDGMENTS

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

For and on behalf of the Board of Directors

Place : New Delhi  
Dated : 30.5.2011

(SANTOSH KUMAR)  
DIRECTOR

(A.K. MEHRA)  
DIRECTOR

# Siel Financial Services Limited

## ANNEXURE - I TO DIRECTORS' REPORT

### CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED MARCH 31, 2011

#### 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, 2011.

The Independent Directors do not have any material pecuniary professional and/or business relationship or transactions with the Company, its promoters or management and its holding Company.

During the year, 9 Board Meetings were held on 30.4.2010, 28.5.2010, 13.8.2010, 14.9.2010, 12.11.2010, 21.12.2010, 31.1.2011, 11.2.2011 & 31.3.2011. The Company placed before the Board all statutory and other important items recommended by the SEBI committee on Corporate Governance.

The composition of Board of Directors and their attendance at the Board Meetings held during the year ended March 31, 2011 and at the last Annual General Meeting and also the number of other directorship and membership/ chairmanship of Board committees are as follows:

Director	Category	No. of Board Meetings Attended (Total meetings held 9)	Attended last AGM	No. of outside Directorship held(excluding Private & Foreign Companies)	Committee Membership*	
					Member excluding the Chairman -ship)	Chairman
• Mr. Khurana Amit	Non-Independent Non-Executive	9	No	2	2	1
• Mr. Kumar Santosh	Independent Non-Executive	9	Yes	1	1	2
• Mr. Mehra A.K.	Independent Non-Executive	9	No	4	3	Nil

\* Consists of Audit Committee and Shareholders Grievance/Share Transfer Committee.

#### 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.

##### (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 had attended the last Annual General Meeting.

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



## ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

During the year ended 31.3.2011, the Audit Committee met 5 times on 30.4.2010, 28.5.2010, 13.8.2010, 12.11.2010 & 11.2.2011. The composition of the Committee and their attendance at the Committee meetings held during the year are as under:

Member Director	Executive/ Non-Executive	Independent/ Non Independent	No. of Meetings Attended (Total meetings held 5)
• Mr. Khurana Amit	Non-Executive	Non-Independent	5
• Mr. Kumar Santosh (Chairman)	Non-Executive	Independent	5
• Mr. Mehra A.K.	Non-Executive	Independent	5

#### 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. Sunil Kakria, Director of the Company is the Compliance Officer appointed under the relevant SEBI directions w.e.f. 16.4.2011.

##### (II) Composition

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

During the year the Committee met 15 times on 1.4.2010, 4.5.2010, 21.5.2010, 4.6.2010, 21.6.2010, 6.7.2010, 23.7.2010, 20.8.2010, 6.9.2010, 5.10.2010, 1.11.2010, 18.11.2010, 17.12.2010, 20.1.2011 & 17.3.2011.

The Composition of the Committee and their attendance at the Committee meetings held during the year ended March 31, 2011 are as under:

Member Director	Executive/ Non-Executive	Independent/ Non Independent	No. of Meetings Attended (Total meetings held 15)
• Mr. Khurana Amit (Chairman)	Non-Executive	Non-Independent	15
• Mr. Kumar Santosh	Non-Executive	Independent	15
• Mr. Mehra A.K.	Non-Executive	Independent	14

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

During the year, 18 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 as under:

Financial Year	Location	Date	Time	Special Resolution Passed
2009-2010	Soni Mansion 12-B, Ratlam Kothi, Indore - 452 001 (M.P.)	30.9.2010	10.30 A.M.	No Special Resolution
2008-2009	Soni Mansion, 12-B, Ratlam Kothi, Indore - 452 001 (M.P.)	30.9.2009	10.30 A.M.	No Special Resolution
2007-2008	Soni Mansion, 12-B, Ratlam Kothi, Indore - 452 001 (M.P.)	23.9.2008	10.30 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.

# Siel Financial Services Limited

## ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

### 7. Disclosures

#### (i) Related Party Transactions

In terms of the Accounting Standard (AS) 18, "Related Party Disclosures" notified in the Companies (Accounting Standards) Rules, 2006, 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 Balance Sheet for the year ended March 31, 2011.

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 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 consideration of personal advantage.

#### (vi) Subsidiary Companies

The Company does not have any subsidiary company as at 31<sup>st</sup> March, 2011.

#### (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.

#### (viii) Shareholding of the Non-Executive Directors

The shareholding of the Non-Executive Directors of the Company as on 31.3.2011 is as under:

Sl. No.	Name of the Director	No. of Equity Shares
1.	Mr. A.K. Mehra	Nil
2.	Mr. Santosh Kumar	50
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.





## ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

### 9. General Shareholders' Information

(I) Annual General Meeting is proposed to be held on 30.9.2011 at 10.30 A.M. at Soni Mansion, 12- B, Ratlam Kothi, Indore -452001 (M.P.).

#### (II) Financial Calendar for the year 2011-2012

Accounting year	April 1, 2011 to March 31, 2012
First Quarter results	Upto 14 <sup>th</sup> August, 2011
Second Quarter results	Upto 14 <sup>th</sup> November, 2011
Third Quarter results	Upto 14 <sup>th</sup> February, 2012
Fourth Quarter results/	Upto 15 <sup>th</sup> May, 2012 (Unaudited) or
Annual Results	30 <sup>th</sup> May, 2012 (Audited)

(III) **Date of Book Closure:** 29.9.2011 to 30.9.2011 (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 Exchange Ltd.

Stock 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 2011-2012 has been paid to Bombay Stock Exchange Ltd.

#### (V) Stock Market Data for the year ended March 31, 2011

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

Month & Year	High (Rs.)	Low (Rs.)	Volume (Nos.)	BSE Sensex	
				High	Low
April 2010	-	-	-	18047.86	17276.80
May 2010	-	-	-	17536.86	15960.15
June 2010	-	-	-	17919.62	16318.39
July 2010	-	-	-	18237.56	17395.58
August 2010	-	-	-	18475.27	17819.99
September 2010	-	-	-	20267.98	18027.12
October 2010	-	-	-	20854.55	19768.96
November 2010	-	-	-	21108.64	18954.82
December 2010	-	-	-	20552.03	19074.57
January 2011	-	-	-	20664.80	18038.48
February 2011	-	-	-	18690.97	17295.62
March 2011	-	-	-	19575.16	17792.17
<b>TOTAL</b>			-		

# Siel Financial Services Limited

## ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

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

Mas Services Ltd. has been 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 Limited  
 T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II  
 New Delhi - 110020  
 Phone No. : 011-26387281-83  
 Fax No. : 011-26387384  
 Website : [www.masserv.com](http://www.masserv.com)  
 E-mail : [info@masserv.com](mailto:info@masserv.com)

(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, 2011**

No. of Equity Shares held	Folios		Shares	
	Numbers	%	Numbers	%
Up to 500	20036	99.83	626545	5.52
501-1000	15	0.08	12000	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	10662682	94.00
<b>TOTAL</b>	<b>20070</b>	<b>100.00</b>	<b>11343752</b>	<b>100.00</b>

(X) **Categories of shareholders as on March 31, 2011**

SL.NO.	Category	No. of Shares held	% of shareholding
1	Promoters' Holding	10613382	93.56
2	Non-Promoter shareholding		
	(a) Mutual Funds/ UTI/ Financial Institutions/ Banks/ Insurance Companies/ FIs etc.	50	0.00
	(b) Bodies Corporate	53325	0.47
	(c) Individuals	624870	5.51
	(d) NRIs/OCBs/GDRs	52125	0.46
	<b>TOTAL</b>	<b>11343752</b>	<b>100.00</b>



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## ANNEXURE - I TO DIRECTORS' REPORT (Contd.)

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(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, 2011, a total of 22,835 equity shares of the Company, which form 0.20% 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. Sunil Kakria  
Compliance Officer  
C/o Mawana Sugars Limited  
Corporate Office : Plot No.15, Institutional Area,  
Sector-32, Gurgaon – 122 001 (Haryana)  
Phone: 91-124-4298000  
Fax : 91-124-4298300  
e-mail: skakria@mawanasugars.com

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

Dated : 30.5.2011

(SANTOSH KUMAR)  
Director

(A.K. MEHRA)  
Director

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### **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

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

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To the members of Siel Financial Services Limited

We have examined the compliance of the conditions of Corporate Governance by **Siel Financial Services Limited** for the year ended on 31<sup>st</sup> March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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

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

We state that in respect of investor grievances during the year ended 31<sup>st</sup> March, 2011, grievances were received & resolved by the Company. There were no grievances which were pending with the Company as at 31<sup>st</sup> March, 2011 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. Sahal Tripathi & Co.**  
Chartered Accountants  
Firm Registration Number: 000262N

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

Place : New Delhi

Dated : 30<sup>th</sup> May, 2011

## ANNEXURE – II TO DIRECTORS' REPORT

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### 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 entered into financial transactions with various parties. However, due to continuous deterioration of general economic and business conditions, these parties defaulted and have not been able to fulfill their commitment. This has resulted into losses and the Company's substantial funds and assets are 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 revival of the business of the Company.

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, inter corporate 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

To the members of Siel Financial Services Limited

1. We have audited the attached balance sheet of **Siel Financial Services Limited** as at March 31, 2011 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 11** indicating that no provision has been made for interest amounting to Rs. 210.25 lacs (including Rs. 191.41 lacs upto March 31, 2010) 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, 2010 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. 210.25 lacs (including Rs. 191.41 lacs upto March 31, 2010).

*Subject to Note-9 of Schedule-16 on non creation of Capital Redemption Reserve due to insufficient profits, required for the redemption of 5% Cumulative Redeemable Preference Shares of Rs 7,30,00,000 on 12<sup>th</sup> January, 2007 and Note No-13 of Schedule-16 on Contingent Liability for non payment of Cumulative Preference Dividend of Rs 4,82,20,000.*

**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, 2011; 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  
Firm's Registration Number : 000262N

**(Manish Mohan)**  
Partner

Membership No. 91607

Place : New Delhi  
Dated : 30<sup>th</sup> May, 2011

# Siel Financial Services Limited

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## ANNEXURE TO THE AUDITORS' REPORT

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

*Annexure referred to 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, 2011*

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- 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 program 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-2011, 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-2011.
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-2011. 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.



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## ANNEXURE TO THE AUDITORS' REPORT (Contd.)

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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 were outstanding as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date of becoming payable.
  - (b) According to the information and explanations given to us and the records of the company produced before us, there were no dues in respect of sales tax, income-tax, Custom Duty, Wealth Tax, Excise Duty, and Cess as at March 31, 2011, which have not been deposited on account of a dispute and pending before appropriate authorities.
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 incurred cash losses during the financial year ended March 31, 2011 as well as during the financial year ending 31<sup>st</sup> March, 2010.
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  
Firm's Registration Number : 000262N

(Manish Mohan)

Partner

Membership No. 91607

Place : New Delhi  
Dated : 30<sup>th</sup> May, 2011

# Siel Financial Services Limited

## BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31,2011 Rs.	As at March 31,2010 Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
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>
<b>Loan funds</b>			
Unsecured	3	52,287,613	52,287,613
		<u>52,287,613</u>	<u>52,287,613</u>
<b>Total</b>		<u>243,571,497</u>	<u>243,571,497</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
	4		
Gross block		118,919	118,919
Less : Depreciation		105,789	103,587
Net block		<u>13,130</u>	<u>15,332</u>
Less :Lease adjustment			
		13,130	15,332
<b>Investments</b>	5	23,543	23,543
<b>Current assets, loans and advances</b>			
Stock in trade	6	21,058	21,308
Sundry Debtors	7	-	-
Cash and bank balances	8	3,683,343	4,231,120
Other current asset	9	-	-
Loans and advances	10	39,943,044	39,929,946
		<u>43,647,445</u>	<u>44,182,374</u>
<b>Less : Current liabilities and provisions</b>			
Current liabilities	11	1,576,285	1,388,317
		<u>1,576,285</u>	<u>1,388,317</u>
<b>Net current assets</b>		42,071,160	42,794,057
Profit & loss account		201,463,664	200,738,565
<b>Total</b>		<u>243,571,497</u>	<u>243,571,497</u>
<b>Accounting Policies</b>	15		
<b>Notes to Accounts</b>	16		

Per our report attached to the balance sheet  
**For V.Sahal 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  
 Date : 30.05.2011

**A. K. MEHRA**      **SANTOSH KUMAR**  
 Director                      Director





## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedule	Year Ended March 31,2011 Rs.	Year Ended March 31,2010 Rs.
<b>INCOME</b>			
Other income	12	233,940	319,640
Bad Debts Recovered		-	-
Profit/(Loss) from capital market operations	13	(250)	1,290
		<u>233,690</u>	<u>320,930</u>
<b>EXPENDITURE</b>			
Operating & Administration Expenses	14	956,587	535,283
Depreciation	4	2,202	6,338,576
Less: Lease equalisation reserve adjustment		-	6,336,000
		<u>958,789</u>	<u>537,859</u>
<b>Profit / (Loss) after Extra-ordinary income but before Taxation</b>		<b>(725,099)</b>	<b>(216,929)</b>
Add - Depreciation adjustment			
Provision for taxation			
Current Tax		-	-
<b>Profit / (Loss) after taxation</b>		<b>(725,099)</b>	<b>(216,929)</b>
<b>APPROPRIATIONS</b>			
		-	-
		<u>(725,099)</u>	<u>(216,929)</u>
Loss brought forward from previous year		<u>(200,738,565)</u>	<u>(200,521,636)</u>
<b>Balance carried to balance sheet</b>		<b>(201,463,664)</b>	<b>(200,738,565)</b>
Basic & diluted earning per share (Rs.) (Face Value-Rs. 10 per share)		<b>(0.44)</b>	<b>(0.40)</b>
<b>Accounting Policies</b>	15		
<b>Notes to Accounts</b>	16		

Per our report attached to the balance sheet

**For V.Sahal 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

Date : 30.05.2011

**A. K. MEHRA**  
Director

**SANTOSH KUMAR**  
Director

# Siel Financial Services Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULARS	Year Ended 31.03.2011 Rs.	Year Ended 31.03.2010 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) before extra-ordinary items and tax	(725,099)	(216,929)
Extra ordinary Items (income)	-	-
<b>Net profit / (loss) after extra-ordinary items but before tax</b>	<b>(725,099)</b>	<b>(216,929)</b>
<b>Add:-</b>		
Depreciation	2,202	2,576
<b>Less:-</b>		
Interest/Dividend income on non trade long term investments	(233,940)	(319,640)
(Profit) on sale of fixed assets	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(956,837)</b>	<b>(533,993)</b>
<b>Adjustment for :-</b>		
(Increase)/ Decrease in trade and other receivables	(13,098)	(28,089)
(Increase) / Decrease in stock in trade	250	(1,290)
Increase / (Decrease) in trade / other payables	187,968	(109,024)
<b>Cash generated from operations</b>	<b>(781,717)</b>	<b>(672,396)</b>
Direct taxes paid	-	-
<b>NET CASH INFLOW/OUTFLOW FROM OPERATIONS</b>	<b>(781,717)</b>	<b>(672,396)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend on long term investments received	123	125
Interest received on non trade long term investments	233,817	319,515
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	<b>233,940</b>	<b>319,640</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	-	-
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(547,777)</b>	<b>(352,756)</b>
<b>CASH AND CASH EQUIVALENTS AS AT OPENING</b>	<b>4,231,120</b>	<b>4,583,876</b>
<b>CASH AND CASH EQUIVALENTS AS AT CLOSING</b>	<b>3,683,343</b>	<b>4,231,120</b>

Per our report attached to the balance sheet

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

Date : 30.05.2011

A. K. MEHRA  
Director

SANTOSH KUMAR  
Director



## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2011

### Schedule 1 : Share Capital

		As at March 31,2011 Rs.	As at March 31,2010 Rs.
<b>Authorised</b>			
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
		<u>300,000,000</u>	<u>300,000,000</u>
<b>issued, subscribed and paid up</b>			
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
		<u>113,229,895</u>	<u>113,229,895</u>
Preference	- 730,000 (previous year 730,000) 5% Redeemable Cumulative preference shares of Rs. 100 each	73,000,000	73,000,000
		<u>186,229,895</u>	<u>186,229,895</u>

#### 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. 10,613,382 (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. The Preference shares were due for redemption on January 12, 2007. However, due to losses & scarcity of funds the said shares could not be redeemed. **Please refer Note No-9 of Schedule-16 of Notes to Accounts.**

### Schedule 2 : Reserves & Surplus

Reserve fund*	5,053,989	5,053,989
	<u>5,053,989</u>	<u>5,053,989</u>

\* Maintained pursuant to Section 45-IC of the Reserve Bank of India (Amendment) Act, 1997.

# Siel Financial Services Limited

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2011

### Schedule 3 : Loan Funds

	As at March 31,2011 Rs.	As at March 31,2010 Rs.
<b>Loan Funds</b>		
<b>Unsecured</b>		
Due to Holding company (includes inter corporate 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		
	As at 1-Apr-10 Rs.	Additions Rs.	Deductions Rs.	As at 31-Mar-11 Rs.	As at 1-Apr-10 Rs.	During the year Rs.	On deductions Rs.	As at 31-Mar-11 Rs.	As at 31-Mar-11 Rs.	As at 31-Mar-10 Rs.
Plant and machinery	97,179	-	-	97,179	83,502	1,902	-	85,404	11,775	13,677
Furniture and fixtures	21,740	-	-	21,740	20,085	300	-	20,385	1,355	1,655
<b>This year</b>	118,919	-	-	118,919	103,587	2,202	-	105,789	13,130	15,332
<b>Previous year</b>	98,875,404	-	98,756,485	118,919	78,096,402	6,338,576	84,331,391	103,587	15,332	-

### Schedule 5 : Investments

	As at March 31,2011 Rs.	As at March 31,2010 Rs.
<b>Investments</b>		
<b>Long term investments - Non-trade at cost unless otherwise stated</b>		
<b>Quoted</b>		
<b>Government Securities</b>		
200, 7.40% - GOI 2012 Bonds	23,542	23,542
<b>Unquoted*</b>		
MSD Industrial Enterprises Limited 2,95,700 equity shares of Rs. 10 each fully paid-up	\$ 10,822,620	10,822,620
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
	<u>11,846,702</u>	<u>11,846,702</u>
Less : Provision for diminution in value of investments	11,823,159	11,823,159
	<u>23,543</u>	<u>23,543</u>
\$ - Provided fully		



## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2011

### Schedule 5 : Investments (Contd.)

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
<b>Aggregate value of investments</b>		
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]

\*\* Represents Rs. 23,542 being the cost of investments at face value as market quotations are not available

### Schedule 6 : Inventories

<b>Inventories</b>		
Stock in trade (refer schedule 13A)	21,058	21,308
	<u>21,058</u>	<u>21,308</u>

### Schedule 7 : Sundry Debtors

#### Sundry Debtors

Sundry debtors - Unsecured		
Over six months - good	-	-
- doubtful	2,134,418	2,134,418
	<u>2,134,418</u>	<u>2,134,418</u>
Less : Provision for doubtful debts	<u>2,134,418</u>	<u>2,134,418</u>
	-	-

### Schedule 8 : Cash and Bank Balances

#### Cash and Bank Balances

Cash in hand	5,304	424
With scheduled banks		
on current accounts	698,126	784,930
on fixed deposit accounts	2,979,913	3,445,766
	<u>3,683,343</u>	<u>4,231,120</u>

### Schedule 9 : Other Current Assets

#### Other Current Assets

Intercompany deposits - good	-	-
- doubtful	9,250,150	9,250,150
	<u>9,250,150</u>	<u>9,250,150</u>
Less : Provision for doubtful inter corporate deposits	<u>9,250,150</u>	<u>9,250,150</u>
	-	-

# Siel Financial Services Limited

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH, 2011

### Schedule 10 : Loan and Advances

	As at March 31,2011 Rs.	As at March 31,2010 Rs.
<b>Loans and Advances</b>		
(Unsecured and considered good unless otherwise stated)		
Interest accrued on fixed deposit	101,647	112,324
Advances recoverable in cash or kind or for value to be received - good	12,000	12,000
	<u>113,647</u>	<u>124,324</u>
Less : Provision for doubtful advances	-	-
	<u>113,647</u>	<u>124,324</u>
Income-tax payments less provisions	39,829,397	39,805,622
	<u>39,943,044</u>	<u>39,929,946</u>

### Schedule 11 : Current Liabilities

#### Current Liabilities

##### Sundry creditors

Total outstanding dues of creditors other than small scale industrial undertakings	1,553,235	1,345,267
Amounts unclaimed and unpaid to be credited to investor education and protection fund :		
Matured fixed deposits (Refer Note No.-15 of Schedule -16)	23,050	43,050
Other liabilities	-	-
	<u>1,576,285</u>	<u>1,388,317</u>



## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 2011

### Schedule 12 : Other Income

	For the year Ended March 31,2011 Rs.	For the year Ended March 31,2010 Rs.
<b>Other Income</b>		
Interest - bank (gross)	227,897	319,515
(Tax deducted at source Rs 52,011/- Previous year Rs. 38,570/-)		
Other interest	5,920	-
Dividend	123	125
Excess Liabilities Written Back	-	-
	233,940	319,640

### Schedule 13 : Profit from Capital Market Operations

Sale of shares, debentures and other securities	-	-
Add : Closing stock (See Schedule 13A)	21,058	21,308
	21,058	21,308
Less : Opening Stock (see schedule 13A)	21,308	20,018
	(250)	1,290

### 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 31,2011 No.	As at March 31,2010 No.	As at March 31,2011 Rs.	As at March 31,2010 Rs.
<b>Equity Shares of Rs. 10 each fully paid-up*</b>				
<b>Quoted :</b>				
Nagarjuna Fertilisers and Chemicals Limited	100	100	2,820	3,070
Spice Mobility Limited ( Formerly Spice Mobiles Ltd. )	300	300	4,470	4,470
Asian Hotels Limited	80	80	13,768	13,768
Vijayata Audio World Limited	13,400	13,400	-	-
	13,880	13,880	21,058	21,308

Aggregate value of shares held as stock-in-trade

Quoted (market value - Rs. 21,058/- Previous Year : Rs 21,308/-)

\* All stock-in-trade acquired from erstwhile SIEL Financial Services in terms of the Scheme of Amalgamation  
[Refer note 14 of schedule 16]

## **Siel Financial Services Limited**

### **SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 31 MARCH, 2011**

#### **Schedule 14 : Operating and Administration Expenses**

	<b>For the year Ended March 31,2011 Rs.</b>	<b>For the year Ended March 31,2010 Rs.</b>
Salaries, wages, etc.	-	54,000
Registration & Filing Fee	1120	1,120
Auditors' remuneration (including service tax)		
- as auditors	38605	27,575
- verification of statements and other reports		17,648
Rent - Indore Office	24000	24,000
Advertisement and publicity expenses	114934	109,046
Professional and legal expenses	457080	257,405
Printing and stationery	121734	3,151
Postage expenses	163795	1,532
Listing Fee	33090	30,000
Bank charges	1529	
Miscellaneous Expenses	700	9,806
	<b>956,587</b>	<b>535,283</b>





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## Schedule 15 : SIGNIFICANT ACCOUNTING POLICIES

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### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements have been prepared in accordance with Indian generally Accepted Principles ("GAAP") 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

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.

### 3. DEPRECIATION

- 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) On assets sold/discarded during the year/period, depreciation is provided up to 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 recognized on cash basis as per Reserve Bank of India guidelines
- 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.

### 7. EMPLOYEES BENEFITS

There were no employees in the company during the financial year ended 31<sup>st</sup> March, 2011. Accordingly, no provision for Short Term Employee Benefits & Post-Employment Benefits such provident fund, gratuity, superannuation schemes, leave encashment, as mandated by "**Accounting Standard-15 on Employees Benefits**", Issued by Institute of Chartered Accountants of India, has been made during the reporting period.

### 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.

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 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.

# Siel Financial Services Limited

## 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 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.
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, 2011.
4. There were no employees in the company during the financial year ended 31<sup>st</sup> March, 2011. 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 31.03.2011	Year ended 31.03.2010
(a) Net Profit/ (Loss) for the year attributable to Equity Shares	(725,099)	(7,25,194)
Less: Preference dividend and dividend tax thereon.	42,56,219	42,70,318
(b) Profit/(loss) attributable to equity shareholders	(4,981,318)	(49,95,512)
(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.)	(0.44)	(0.40)

### 6. Related party transaction :-

#### A. List of Related Parties

Holding Company : Mawana Sugars Ltd. (formerly known as SIEL Limited)  
 Fellow subsidiary : SFSL Investments Limited  
 (Till 31<sup>st</sup> January, 2011)

Related party where control : Nil  
 /significant influence exists

#### B. Transactions with related parties

Transactions with related party are set out below :-

Particulars	(In Rupees)	(In Rupees)
	Year ended 31-March-2011	Year ended 31-March-2010
<b>Transaction with Related Parties having significant influence</b>	-	-



**Schedule 16 : NOTES TO ACCOUNTS (Contd.)**

**C. Balances Outstanding as on 31-March-2011**

	As at 31-Mar-2011 In Rupees	As at 31-March-2010 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-2011.**

**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 overdue for repayment on 12-January, 2007. However, due to losses & paucity of funds, capital redemption reserve could not be created & appropriate number of equity 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. 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. 210.25 lacs (including Rs. 191.41 lacs upto 31<sup>st</sup> March, 2010) 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-2011. **SFSL Investments Limited**, the step down subsidiary of its holding i.e. Mawana Sugars Limited, has been disposed off by holding company on 31<sup>st</sup> January, 2011 and is no longer a step down subsidiary of its holding company from 31<sup>st</sup> January, 2011.

11. 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.

12. 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.

**13. Contingent liabilities**

	As at March 31, 2011 Rs.	As at March 31, 2010 Rs.
Unpaid preference dividend	4,82,20,000	4,27,45,000
Disputed Income tax demands	4,21,20,810	4,21,20,810
Disputed Interest tax demand	1,30,537	5, 41,461

Against the aforesaid demand, Company has paid aforesaid tax demands.

14. 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

# Siel Financial Services Limited

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## Schedule 16 : NOTES TO ACCOUNTS (Contd.)

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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.

15. The company is having unclaimed matured fixed deposits of Rs. 23,050/- (previous year Rs. 43,050/-) which is more than 7 years old. The same are not yet deposited with investor & education protection fund. The company is in process to deposit the same with investor & education protection fund.
16. During the year ended 31<sup>st</sup> March, 2011, Mawana Sugars Limited has become subsidiary of Usha International Limited. Accordingly, the company has also become step down subsidiary of Usha International Limited.
17. **Comparative Figures**  
Previous year's figures have been re-grouped/reclassified, wherever necessary.

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

**For and on behalf of**  
**V.Sahal 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

Date : 30.05.2011

**A. K. MEHRA**  
Director

**SANTOSH KUMAR**  
Director



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

**1. REGISTRATION DETAILS**

Registration No	07674	State Code	10
Balance Sheet Date	31.03.2011		

**2. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSAND)**

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**3. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSAND)**

Total Liabilities	243,571	Total Assets	243,571
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**SOURCES OF FUNDS**

Paid up Capital	186,230
Reserves and Surplus	5,054
Secured Loans	Nil
Unsecured Loans	52,288

**APPLICATION OF FUNDS**

Net Fixed Assets	13
Investments	24
Net Current Assets	42,071
Miscellaneous Expenditure	Nil
Accumulated Losses	201,464

**4. PERFORMANCE OF THE COMPANY**

Turnover	234	Total Expenditure	959
Profit/ (Loss) before Tax	(725)	Profit/ (Loss) after Tax	(725)
Earnings per Share (Rs.)	(0.44)	Dividend Rate (%)	Nil

**5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY**

(As per monetary terms)

Item Code No. (ITC Code)	: N.A
Product Description	: Corporate Finance Lease and Hire purchase Investment Banking

Per our report of attached to the balance sheet

**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

Date : 30.05.2011

**A. K. MEHRA**  
Director

**SANTOSH KUMAR**  
Director



# Siel Financial Services Limited

Regd. Office: Soni Mansion, 12-B, Ratlam Kothi, indore – 452001 (M.P.)  
20th ANNUAL GENERAL MEETING - SEPTEMBER 30, 2011

## ADMISSION SLIP

PLEASE COMPLETE THE ADMISSION SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING

<b>Folio No./DP ID/Client ID</b>	<b>No. of Share(s)</b>
<b>Name and Address:</b>	

I HEREBY RECORD MY PRESENCE AT THE 20<sup>th</sup> ANNUAL GENERAL MEETING OF Siel FINANCIAL SERVICES LIMITED ON FRIDAY, THE 30<sup>th</sup> SEPTEMBER, 2011 AT 10.30 A.M. AT SONI MANSION, 12-B, RATLAM KOTHI, INDORE-452001 (M.P.)

SIGNATURE OF THE SHAREHOLDER/PROXY
------------------------------------

- Notes:
- Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them.
  - Shareholders having any queries on accounts are requested to send them 10 days in advance of the date of Annual General Meeting to the Company to enable it to collect the relevant information.
  - This Admission Slip is valid only in case shares are held on the date of this AGM.

————— Please tear here —————



# Siel Financial Services Limited

Regd. Office: Soni Mansion, 12-B, Ratlam Kothi, Indore – 452001 (M.P.)  
20th ANNUAL GENERAL MEETING - SEPTEMBER 30, 2011

## PROXY FORM

L.F. No. \_\_\_\_\_

No. of Share Held \_\_\_\_\_

DP. Id	
--------	--

Client Id.	
------------	--

I/We.....  
of .....

(write full address)

being a member/members of Siel Financial Services Ltd. appoint Mr./Mrs.....

.....of.....

(write full address)

.....or failing him/her Mr./Mrs.....

of ..... as my/our proxy

(write full address)

to attend and vote for me/us on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 30<sup>th</sup> September, 2011 at 10:30 A.M. and at any adjournment thereof.

Signed this .....day of .....2011.



Signature .....

- Notes:
- The Proxy 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.
  - Please mark the envelope 'SFSL – PROXY'

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**Siel Financial Services Limited**

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