



SUMEDHA
adding values to value



**Adding
Values to Value**



ANNUAL REPORT 2016-17
SUMEDHA FISCAL SERVICES LIMITED



SUMEDHA
adding values to value

SUMEDHA FISCAL SERVICES LIMITED

(CIN : L70101WB1989PLC047465)

REGISTERED and CORPORATE OFFICE

6A Geetanjali, 8B Middleton Street, Kolkata – 700 071

Tel: +91 33 2229 8936/6758/3237/4473 Fax: +91 33 2226 4140/2265 5830

Website: www.sumedhafiscal.com Email: kolkata@sumedhafiscal.com

BRANCH OFFICES

MUMBAI

C-703 “Marathon Innova”,
Off Ganapatrao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel (W) , Mumbai - 400 013
Tel: +91 22 4033 2400
Fax: +91 22 2498 2878
Email: mumbai@sumedhafiscal.com

NEW DELHI

B1/12, Safdarjung Enclave, 2nd Floor,
New Delhi – 110 029
Tel: +91 11 4165 4481/4482
Fax: +91 11 4165 4483
Email: delhi@sumedhafiscal.com

AHMEDABAD

A/82, Pariseema Complex, Opp. IFCI Bhawan,
C.G. Road , Ahmedabad – 380 009
Tel: +91 79 3002 3337 / 6605 2957
Fax: +91 79 2646 0394
Email: ahmedabad@sumedhafiscal.com

BANGALORE

“Park Plaza”, 1st Floor, No. 1 Park Road,
(Off. Infantry Road), Tasker Town,
Bangalore – 560 051
Tel: +91 80 4124 2545 / 2546
Fax: +91 80 4124 2547
Email: bangalore@sumedhafiscal.com

HYDERABAD

309/1, 3rd Floor, Krishna Plaza,
Khairatabad, Hyderabad – 500 004
Tel: +91 40 4020 2826/4026 7272
Fax: +91 40 4020 2826
Email: hyderabad@sumedhafiscal.com

NSE CASH: INB231075830, NSE DERIVATIVES: INF231075830, NSE CURRENCY DERIVATIVE
SEGMENT: INE231075830, BSE CASH: INB011075836, BSE DERIVATIVES: INF011075836, MSEI
(CURRENCY DERIVATIVES): INE261075830, DEPOSITORY PARTICIPANT OF NSDL: IN-DP-NSDL-
303-2008, AMFI NO: ARN - 0205, *MCX MEMBERSHIP: INZ000045938 SEBI CATEGORY I
MERCHANT BANKER: MB/INM000008753, PMS: PM/INP000004144

(* Through Subsidiary Company)

BOARD OF DIRECTORS



Mr. Ratan Lal Gaggar, Chairman
Independent Director



Dr. Basudeb Sen
Independent Director



Mr. Atul Chandra Varma
Independent Director



Mr. Prashant Sekhar Panda
Independent Director



Mr. Prabhat Agarwala
Independent Director



Mr. Vijay Maheshwari
Non-Executive Director



Mr. Anil Kumar Birla
Non-Executive Director



Mr. Bijay Murmuria
Non-Executive Director



Mr. Bhawani Sankar Rathi
Wholetime Director



Mrs. Garima Maheshwari
Non-Executive Director

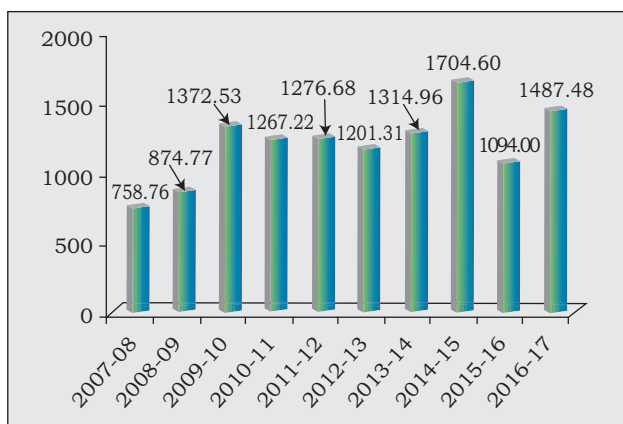


KEY BUSINESS HIGHLIGHTS IN 2016 – 2017

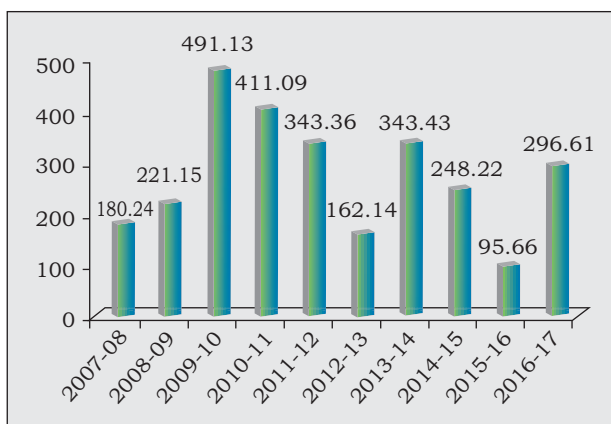
- PAT stood at ₹ 296.61 Lakhs.
- The Investment Banking Segment continues to remain the major earning vertical accounting to 52.86% of Total Income and 27.85% of operating profits of the Company.

PERFORMANCE HIGHLIGHTS

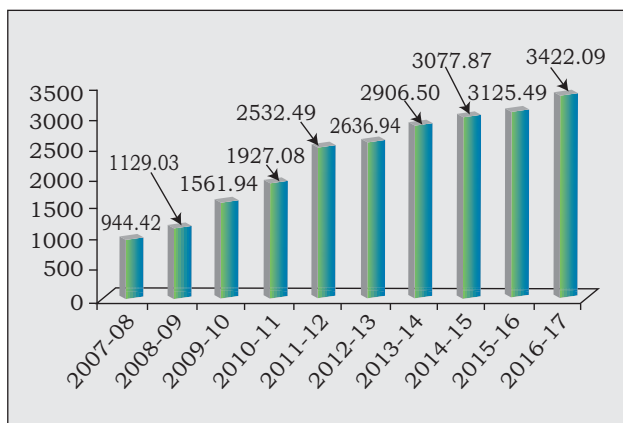
INCOME FROM OPERATIONS (In ₹ lacs)



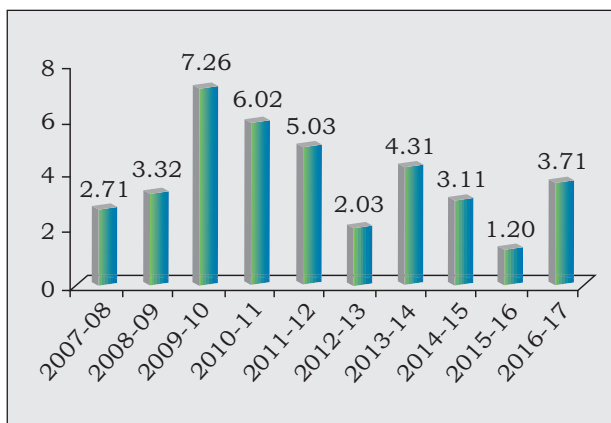
PAT (In ₹ lacs)



SHAREHOLDERS' FUND (In ₹ lacs)



EPS (In ₹ lacs)



CHAIRMAN'S ADDRESS



Dear Stakeholders,

Welcome to the 28th Annual General Meeting of your Company. I thank you for your sustained trust, encouragement and support.

Since we last met, India has moved ahead and looked at as a role model on several aspects. The transformative changes are oriented for creating infrastructure and removal of obstacles to growth and development. Capacity building in roads, railways, ports, rural electrification are some of the areas being emphasized like never before. Outcome of Government initiatives for “Make in India” and “Ease of Doing Business” and “Digital India” are all pervasive.

All these positive developments have thrown up fresh challenges such as massive migration of rural population to cities, urban infrastructure constrains etc.

In the year gone by, we continued to be amazed by the incredible depth, resilience and determination showed by the Indian economy. Like the global economy, it was another year of volatility, uncertainty, complexity and ambiguity of general conditions and situations, impacted by events like Brexit and election results across the globe as well as domestic ones like Demonetisation and other reforms. Despite all constraints, the economy still grew at a healthy 7.1%, one of the fastest across the world and well above peers of comparable size.

In FY18, while the global economic environment will continue to be challenging, India will be a bright spot with strong, sustained GDP growth. The reforms undertaken over the course of the years will have a far-reaching and long-lasting impact. Initiatives like Demonetisation and the proposed rollout of GST are likely to transform the Indian economic landscape. While we may witness short-term volatility, the long-term trend continues to be upward. These changes would help make India a single market, thereby

spurring productivity, investment opportunities, competitiveness, job creation and incomes.

Bankruptcy law

The recently introduced Insolvency and Bankruptcy Code 2016 (IBC) has provided a time bound frame-work for resolution of loan defaults under supervision of the National Company Law Tribunal. RBI has come forward to decide the cases (corporate defaulters) to be taken up by the Banks for resolution under IBC. Success of the scheme would largely depend on capacity of the Insolvency Professionals engaged to organize and monitor the prescribed process from initiation and carrying out the process as well as to run the organization till it is disposed off/settled. The platform is susceptible to misuse by disgruntled employees of the borrower and small time creditors.

The process indeed would unblock flow of lenders' resources to eligible borrowers and bring back Banks burdened with NPAs to health. Your Company is also to gain with fresh flow of funds to borrowers and utilising the company's skill set for larger cases arising out of restructuring, management buyouts and settlements.

Now SEBI has required listed companies to disclose any default in payment of interest and principal due to the banks and financial institutions to Credit Rating Agencies within one working day and outstanding amount in default as on the last day of the Quarter within 7 days from the Quarter end to the Stock Exchanges (w.e.f. October 1, 2017). The requirement would bring in more discipline in loan repayments and supplement RBI's war on NPAs.

Governance

Governance has been a weak area holding back growth of the economy and transfer of benefits to targeted section of the population. Digitization of the benefit delivery process and identification of the beneficiary through Aadhar have ushered in a paradigm shift in efficiency and service delivery process. Transparency, governance and inclusive growth should take India to next level of development.

Key area of focus

Investment Banking continues to be the focus area for the Company, as a one-stop solution for major value added corporate services. The services covered include merchant banking, loan syndication, financial restructuring, resolution of stressed assets, merger amalgamation, placements of securities. Income therefrom rose by 25% to ₹ 871 lacs in FY 17 compared to ₹ 695 lacs during FY 16. Your Company’s better performance was due to continued focus on improving operational parameters and customer centricity. Your Company’s shares have done much better in last one year due to better results and improved working environment.

Financial performance

The Company despite challenges arising out of Demonitisation and GST implementation has

posted revenues of ₹ 1487 lacs during FY17 (₹ 1094 Lacs for FY 16 - 36% increase). Profit before Tax increased to ₹ 441 lacs against ₹ 153 lacs in the previous year, whereas PAT increased to ₹ 297 lacs compared with ₹ 96 lacs for FY16. EPS stood at ₹ 3.71 in FY17, compared to ₹ 1.20 in FY16.

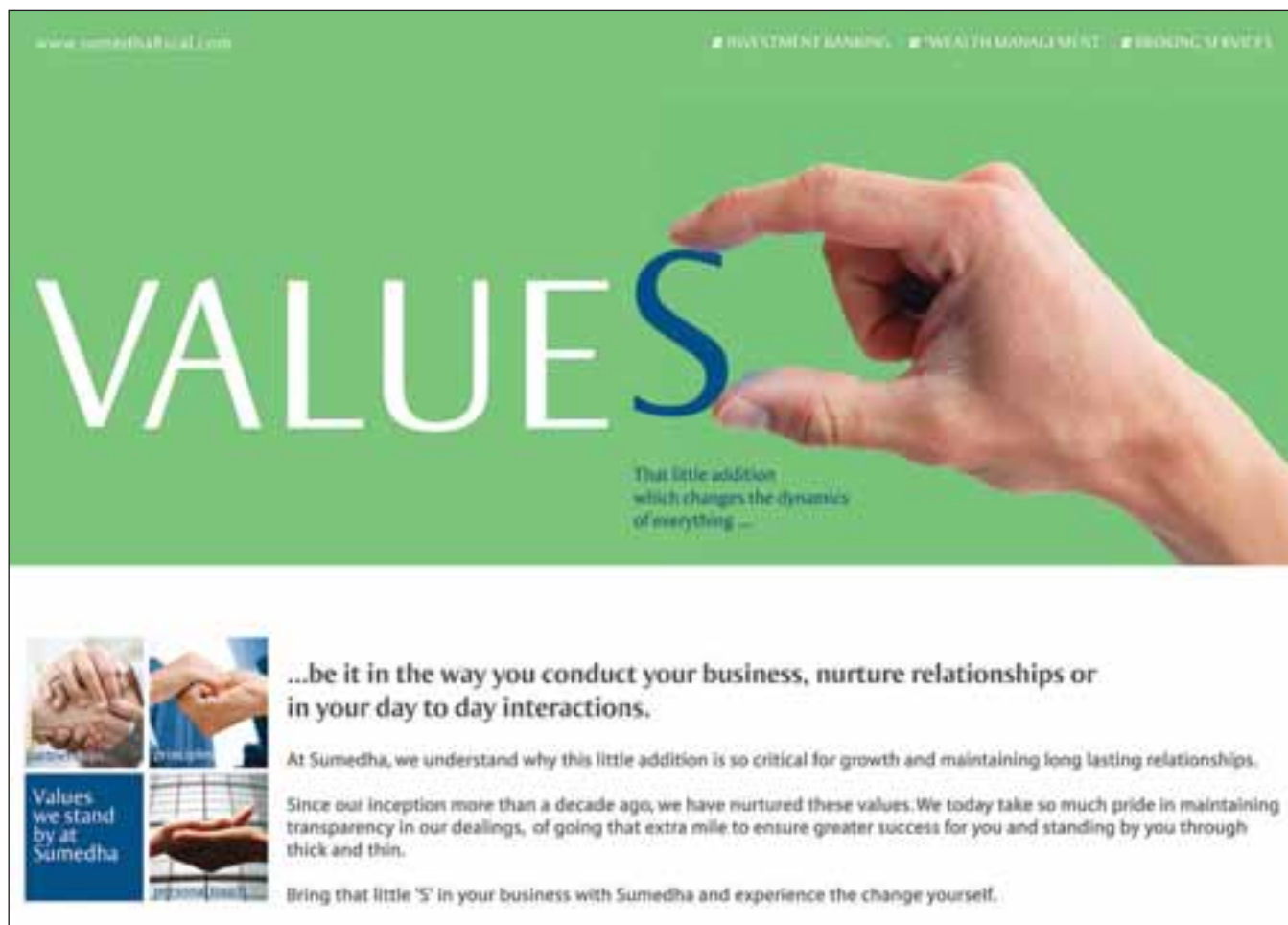
Looking ahead

With positive developments all around, your Company is sure of availing the opportunities to consolidate and move forward.

Regards,



R. L. Gaggar
Chairman



www.sumedha.fiscal.com

■ INVESTMENT BANKING ■ WEALTH MANAGEMENT ■ BROKING SERVICES

VALUES S

That little addition which changes the dynamics of everything ...

...be it in the way you conduct your business, nurture relationships or in your day to day interactions.

At Sumedha, we understand why this little addition is so critical for growth and maintaining long lasting relationships.

Since our inception more than a decade ago, we have nurtured these values. We today take so much pride in maintaining transparency in our dealings, of going that extra mile to ensure greater success for you and standing by you through thick and thin.

Bring that little 'S' in your business with Sumedha and experience the change yourself.

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Corporate Information

Board of Directors

Mr. Ratan Lal Gaggar, *Chairman*

Dr. Basudeb Sen

Mr. Atul Chandra Varma

Mr. Prashant Sekhar Panda

Mr. Prabhat Agarwala

Mr. Vijay Maheshwari

Mr. Anil Kumar Birla

Mr. Bijay Murmuria

Mr. Bhawani Sankar Rathi, *Wholetime Director*

Mrs. Garima Maheshwari

Company Secretary

Mr. Deb Kumar Sett

Registered & Corporate Office

6A, Geetanjali, 8B, Middleton Street,
Kolkata – 700071.

Corporate Identity No.: L70101WB1989PLC047465

Tel: + 91 33 2229 8936/6758/3237/4473

Fax: + 91 33 2226 4140/2265 5830

Web: www.sumedhafiscal.com

Email: kolkata@sumedhafiscal.com

Bankers

Canara Bank

HDFC Bank

Auditors

ARSK & Associates, Chartered Accountants,
Kolkata

Registrar & Share Transfer Agents

Maheshwari Datamatics Private Limited

23 R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001

Tel. No.: 033-2243-5029, 2248-2248

Fax No.: 033-2248 4787

Email: mdpldc@yahoo.com

Annual General Meeting

Day: Saturday

Date: 23rd September, 2017

Time: 10.30 A.M.

Venue: Merchants’ Chamber of Commerce & Industry
15-B, Hemanta Basu Sarani,
Kolkata - 700 001

Sumedha Fiscal Services Ltd.

CIN - L70101WB1989PLC047465

Registered Office: 6A, Geetanjali, 8B, Middleton Street, Kolkata – 700071

Tel : 033-2229-8936/6758 Fax : 033-2226-4140/ 033-2265-5830.

Email: investors@sumedhafiscal.com Website: www.sumedhafiscal.com

NOTICE OF 28TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Eighth Annual General Meeting of Sumedha Fiscal Services Ltd. will be held at Merchants' Chamber of Commerce & Industry, 15B Hemanta Basu Sarani, Kolkata – 700 001, on Saturday, the 23rd day of September, 2017 at 10:30 AM for transaction of the following business:-

ORDINARY BUSINESS

1. To consider and adopt –
 - a. Audited Financial Statements of the Company for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon; and
 - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017.
2. To declare Dividend for the financial year ended March 31, 2017;
3. To appoint a Director in place of Mrs. Garima Maheshwari (DIN – 07001628) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint M/s. V. Singhi & Associates, Chartered Accountants, 4, Mangoe Lane, Ground Floor, Kolkata – 700001 (Firm Registration No. 311017E) as Auditors of the Company [in place of M/s. ARSK & Associates, Chartered Accountants] u/s. 139(2) of the Companies Act, 2013 from conclusion of the forthcoming Annual General Meeting for the financial year 2017-18 to the conclusion of the Annual General Meeting for the financial year 2021-22 (subject to ratification by the Members at every Annual General Meeting held thereafter) and at such remuneration as shall be fixed by the Board of Directors.

Registered Office:
6A, Geetanjali,
8B, Middleton Street,
Kolkata – 700 071.
Date : May 20, 2017

By Order of the Board
Deb Kumar Sett
Company Secretary

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') MAY APPOINT A PROXY TO ATTEND AND VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed **from Tuesday, September 19, 2017 to Saturday, September 23, 2017** (both days inclusive). The **Book Closure** dates have been fixed in consultation with the Stock Exchanges.
4. The Dividend for the financial year ended 31st March, 2017, as recommended by the Board, if approved at the AGM, will be paid on or after **Thursday, September 28, 2017** to those Members whose name appears in the Register of Members of the Company as on the Book Closure dates.
5. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
6. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Maheshwari Datamatics Pvt. Ltd./the Company immediately (attached NECS Mandate vide website http://www.sumedhafiscal.com/ecs_mandate.pdf).
7. Mrs. Garima Maheshwari, Director of the Company, retires by rotation and being eligible, offers herself for re-appointment at the forthcoming Annual General Meeting. The relevant details of the Director seeking re-appointment under Item No. 3 of this Notice are annexed hereto. The Independent Directors of the Company have been appointed for a term of 5 years in accordance with the relevant provisions of the Companies Act, 2013, and are not eligible to retire by rotation.
8. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'Form for Updation/Registration of Email Address (available on the website of the Company http://www.sumedhafiscal.com/email_form.pdf) to M/s. Maheshwari Datamatics Pvt. Ltd. or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
9. The Notice of AGM, Annual Report and Attendance Slip are available on the Company's website (www.sumedhafiscal.com) under the head "Investors" web-link thereof are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy thereof. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.
10. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Saturday, September 16, 2017**, being the **cut-off date**, are entitled to vote on the Resolutions set forth in this Notice.

Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The **remote e-voting period** will commence at **Wednesday, September 20, 2017** (9.00 A.M. IST) and end on **Friday, September 22, 2017** (5.00 P.M. IST). Voting by ballot process shall be available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to

vote at the AGM. The Company has appointed M/s. A. K. Labh, a firm of Company Secretaries in Practice, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING

- I. The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:
 - (i) The voting period begins on Wednesday, September 20, 2017 (9.00 A.M. IST) and ends on Friday, September 22, 2017 (5.00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 16, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	<ul style="list-style-type: none"> ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

- (xii) Click on the EVSN for the relevant Sumedha Fiscal Services Ltd. on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app “CDSL m-Voting” available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- II.** The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer’s Report, shall also be placed on the website of the Company.
- 11.** In case of joint holders attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the Meeting.
- 12.** The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 and the Certificate from Auditors of the Company certifying that the “SFSL Employees Stock Option Scheme, 2011” is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, will be available for inspection at the Annual General Meeting.
- 13.** Unclaimed dividend for the financial year ended 31st March, 2010 and the corresponding Equity Shares of the Company in respect of which dividend entitlements have remained unclaimed for seven consecutive years from the financial year ended 31st March, 2010 will be due for transfer to the Investor Education and Protection Fund of the Central Government (IEPF) on 26th September, 2017, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

(IEPF Rules). In respect of the said dividend and corresponding shares, it will not be possible to entertain any claim received after 25th September, 2017.

Details of the unclaimed dividend and particulars with respect to corresponding shares due for transfer to the IEPF are available on the Company's website www.sumedhafiscal.com under the section "Investors".

14. Dividend and corresponding shares, as stated in 13 above, once transferred to the IEPF by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.

Mr. Deb Kumar Sett, Company Secretary, is the Nodal Officer of the Company for the purpose of verification of such claims.

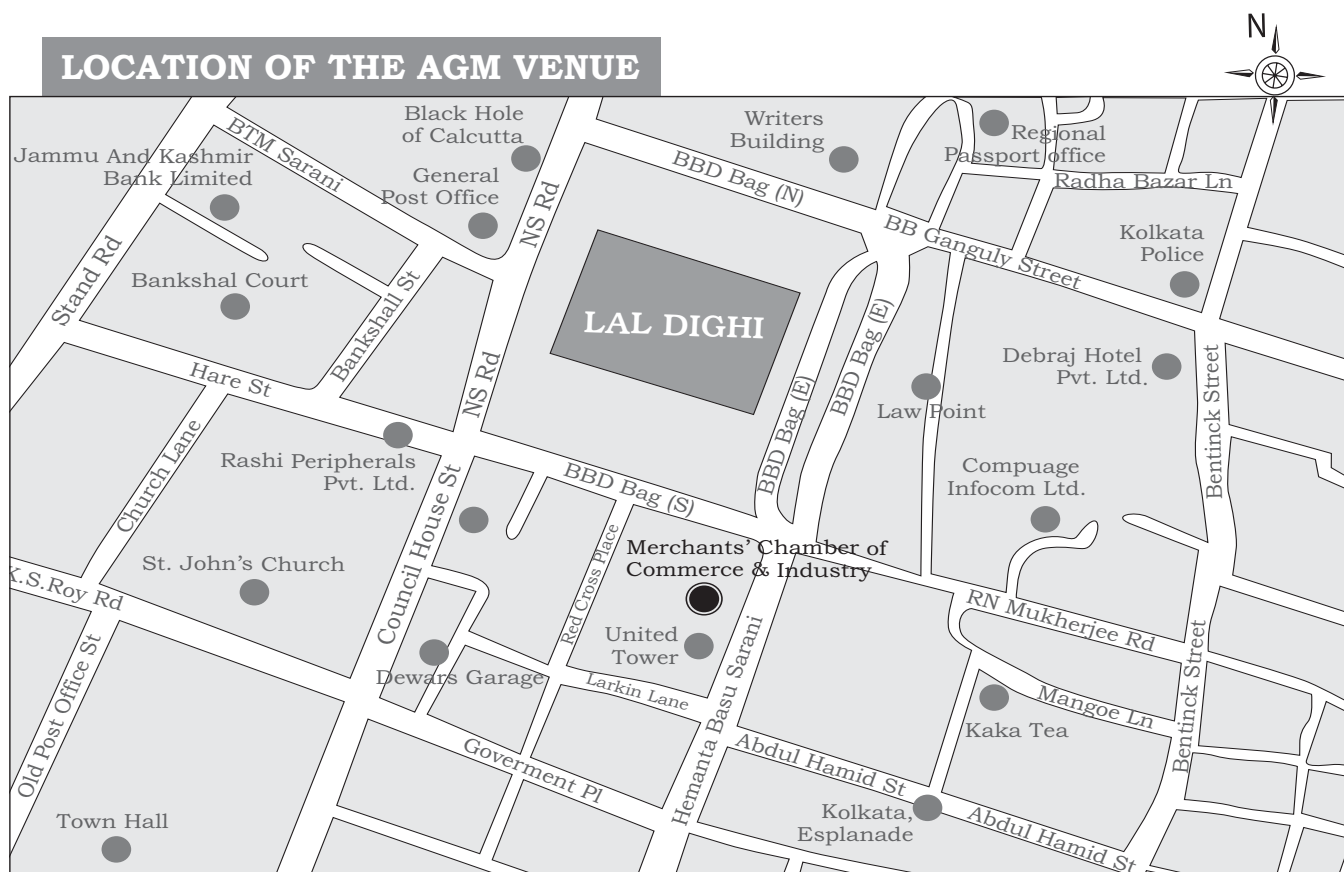
15. Members are requested to contact Maheshwari Datamatics Pvt. Ltd./ Investor Service Department of the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on 'UNPAID / UNCLAIMED DIVIDEND' page under 'INVESTORS' section on the website of the Company www.sumedhafiscal.com.

16. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Maheshwari Datamatics Pvt. Ltd./ Investor Service Department of the Company.

17. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.

18. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

LOCATION OF THE AGM VENUE



● Merchants' Chamber of Commerce & Industry, 15B Hemanta Basu Sarani, Kolkata – 700 001

**PARTICULARS RELATING TO DIRECTOR PROPOSED
TO BE APPOINTED/RE-APPOINTED**

Name	Ms. Garima Maheshwari	
DIN	07001628	
Date of Birth	16-Mar-1984 (Age : 33 Years)	
Date of Appointment	08-Nov-2014	
Qualifications	B. Com (Hons), MBA	
Expertise	Ms. Garima Maheshwari, holds a degree of MBA from the International Institute of Management, New Delhi and has done her Bachelors from Sydenham College of Commerce & Economics (Mumbai). She has around 6 years of rich experience in financial services where she spent most of her career working with Australia & New Zealand (ANZ) Bank in Singapore. In India she has worked with Barclays & Citibank in Mumbai & Hewitt Associates in Gurgaon. She has excellent problem solving & analytical skills and pays great attention to detail.	
Chairman/Member of the Committee of the Company	-	
Other Directorships / Partnerships / Proprietorships	Name of the Company	Committee Membership, if any
	-	-
Shareholding in the Company (as on 31.03.2017)	25,000 Equity Shares of ₹ 10/- each	
Relationship	She is related to Mr. Vijay Maheshwari, Director/ Promoter (daughter-in-law)	

**EXPLANATORY STATEMENT PURSUANT
TO SECTION 102 OF THE COMPANIES ACT, 2013**

DIRECTORS' INTEREST

The Directors may be deemed to be concerned or interested to the extent of shares held by them (more than 2%) in the Company as given in the table below:

Name of Director	No. of Shares	% Holding
Mr. Vijay Maheshwari	16,69,220	20.91
Mr. Bijay Murmuria	3,69,920	4.63
Mr. Bhawani Sankar Rathi	1,19,270	1.49
Mrs. Garima Maheshwari	25,000	0.31

Registered Office:
6A, Geetanjali,
8B, Middleton Street,
Kolkata – 700 071.

Date : May 20, 2017

By Order of the Board
Deb Kumar Sett
Company Secretary

CERTIFICATION BY CFO OF THE COMPANY

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended 31-Mar-17 and that to the best of our knowledge and belief;
- B. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- C. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- D. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's Code of Conduct.
- E. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- F. We have indicated to the Auditors and the Audit Committee:
- 1) Significant changes in internal control over financial reporting during the year;
 - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and
 - 3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- G. We further declare that all Board members and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company during the year under review.

Place: Kolkata

Date : May 20, 2017

Bhawani Sankar Rathi

Wholetime Director

Girdhari Lal Dadhich

Chief Financial Officer

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Members,

Your Directors are pleased to present the Twenty-Eighth Annual Report together with the Audited Financial Statements for the year ended March 31, 2017.

Financial Highlights

(₹ in Lacs)

	Year ended 31.03.2017	Year ended 31.03.2016
Total Income	1647.83	1174.28
Cash Profit	485.42	200.91
Less : Depreciation	44.08	47.58
Profit before Tax	441.34	153.33
Less : Provision for Taxation	139.40	47.14
Add / (Less) : Deferred Tax	(8.28)	(5.11)
Profit after Tax (Net of adjustment for earlier years)	296.61	95.67
Add : Surplus brought forward	2060.53	2012.91
Balance available for appropriation	2357.14	2108.58
APPROPRIATION		
Provision for Dividend (Including Dividend Tax)*	-	48.05
Balance carried to Balance Sheet	2357.14	2060.53

* The Board of Directors at its meeting held on May 20, 2017 has proposed a dividend of ₹ 1.00 per equity share aggregating to ₹ 96.09 lakhs, inclusive of tax on dividend. The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting. In terms of revised Accounting Standard (AS-4) – Contingencies and Events Occurring after the Balance Sheet date [as notified by the Ministry of corporate affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016] the Company has not appropriated proposed dividend from Statement of Profit and Loss for the year ended March 31, 2017.

Operational Review

In 2016-17, your Company's total Income from Operations stood at ₹ 1487.48 lacs as against ₹ 1094.00 lacs during the previous year, an increase of 35.97% over last year.

Your Company continued its focus on fee based activities (Investment Banking) and income therefrom was ₹ 871.12 lacs as against ₹ 694.98 lacs during the previous year, recording an increase of 25.35%. It continues to be the thrust area for the Company.

Income from Capital Market Operation for the year has been ₹ 268.21 lacs as against ₹ 229.80 lacs during the previous year, an increase of 16.72% over last year.

Income from Other Sources was at ₹ 80.10 lacs as against ₹ 80.28 lacs during the previous year.

There has not been any change in the nature of business of the Company.

Finance & Accounts

Your Company prepares its financial statements in compliance with the requirements of the Companies Act, 2013 and applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2017.

Dividend & Reserves

The Board of Directors is pleased to recommend a dividend of ₹ 1/- per share (10%) for the year ended March 31, 2017, subject to the approval of the Members at the 28th Annual General Meeting.

During the year under review, ₹ 20,505/- (Previous year 20,505/-) was transferred to General Reserve.

Employee Stock Option Scheme

Details of the shares issued under SFSL Employees Stock Option Scheme (ESOP Scheme), as also the disclosures in compliance with Section 62 of Companies Act, 2013 and Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits) Regulations, 2014 are set out in the **Annexure – I** to this Report.

Pursuant to approval of Members (on March 24, 2011) through Postal Ballot, the Company adopted the SFSL Employee Stock Option Scheme, 2011. Accordingly the employees of the Company (including its subsidiary) are eligible for grant of conditional rights to receive Equity Shares (₹ 10/- each) at an issue price of ₹ 11/- each. The grant will vest only on fulfillment of conditions, as contained in the ESOP Scheme. The ESOP Scheme is subject to statutory restrictions, as applicable. No share or right of entitlement has been issued thereunder during the year under review. There has been no change in the Scheme during the FY 2016-17.

Share Capital

The Paid-up Equity Share Capital as at March 31, 2017 stood at ₹ 7,98,44,240/-. During the year under review, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2017, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

Management Discussion and Analysis Report

In terms of requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), a Management Discussion and Analysis Report is attached **Annexure – II** forming part of this Report.

Report on Corporate Governance

In terms of requirements of Regulation 34 of the SEBI LODR, a Report on Corporate Governance together with Auditors' Certificate regarding compliance of Conditions of Corporate Governance are attached as **Annexure - III** and **Annexure - IV**, forming part of this Report.

Subsidiary & Associate Companies and Consolidated Financial Statements

As required under Section 129 (3) of the Companies Act, 2013 (the Act) and Regulation 24 of the Listing Regulations, 2015, Consolidated Financial Statements of the Company and its Subsidiary and Associate Companies prepared in accordance with the applicable Accounting Standards issued by The Institute of Chartered Accountants of India are appended to the Annual Report.

Brandshoots Ventures Pvt. Ltd. (a joint venture) has become an Associate Company u/s. 2(6) of the Companies Act, 2013, during the FY 2016-17. The Company would address the growing need for eco-system to support start-up entities for their non-core activities/services more so in Eastern region of India.

Accordingly a statement in Form **AOC-1** is attached to the Financial Statements of the Company for your information.

Performance Subsidiary

● SFSL Commodity Trading Pvt. Ltd. - Subsidiary

During the year the Company recorded Total Revenue of ₹ 16,22,422/- (previous year ₹ 15,59,304/-) and Net Profit of ₹ 99,296/- for the year ended 31st March, 2017 (Previous Year : ₹ 98,487/-).

The Company continues to explore growth opportunities.

Performance of Associate Companies

● Capita Finance Services Ltd.

During the year the Company recorded Total Revenue of ₹ 15,13,584/- (previous year ₹ 6,23,040/-) and Net profit of ₹ 6,19,485/- for the year ended 31st March, 2017 against Loss in the Previous Year of ₹ 10,89,191/- . The Company continues to explore growth opportunities.

● SFSL Insurance Advisory Services Pvt. Ltd.

During the year the Company recorded Total Revenue of ₹ 78,394/- (previous year ₹ 1,24,960/-) and Net Profit of ₹ 16,276/- for the year ended 31st March, 2017 (Previous Year: ₹ 64,978/-).

The Company continues to explore growth opportunities.

● SFSL Risk Management Services Pvt. Ltd.

During the year the Company recorded Total Revenue of ₹ 1,07,475/- (previous year ₹ 1,54,432/-) and Net Profit of ₹ 12,566/- for the year ended 31st March, 2017 (Previous Year of ₹ 60,577/-).

The Company continues to explore growth opportunities.

● US Infotech Pvt. Ltd.

During the year the Company recorded Total Revenue of ₹ 22,51,396/- (previous year ₹ 21,98,931/-) and Net Profit of ₹ 6,14,747/- for the year ended 31st March, 2017 (Previous Year : ₹ 7,46,187/-).

The Company continues to explore growth opportunities.

● Brandshoots Ventures Pvt. Ltd.

Brandshoots Ventures Pvt. Ltd. is incorporated on 06th October, 2016. During the year the Company has not yet generated any revenue and booked Net Loss of ₹ 3,86,726/- for the year ended 31st March, 2017.

The Company is building requisite eco-system to support start-up entities.

Corporate Social Responsibility

The Company is not yet required to comply to with the requirement associated with Section 135 of the Companies Act, 2013.

Business Responsibility Report

The Company is not required to comply with the requirements associated with Regulation 34(2)(f) of the Listing Regulations, 2015.

Transfer Of Unpaid And Unclaimed Amounts To Investor Education And Protection Fund (Iepf)

Pursuant to the provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, declared dividends which remained unpaid or unclaimed for a period of seven years have been transferred by the Company to the IEPF, which has been established by the Central Government.

The above referred rules now mandate transfer of dividends lying unpaid and unclaimed for a period of seven years as well as the underlying equity shares to IEPF. The Company has completed the process of transfer of the unclaimed shares, to the extent notified by the Ministry of Corporate Affairs.

Directors' Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act. 2013:

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards have been followed and there are no material departure;

- (ii) and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and profits of the Company for the year ended on that date;
- (iii) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors

Members of the Company at its 27th Annual General Meeting held on 17th September, 2016, approved re-appointment and Remuneration of Mr. Bhawani Sankar Rathi as “Wholetime Director” for a period of 3 (three) years with effect from April 1, 2016.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company’s Articles of Association, Mrs. Garima Maheshwari (DIN – 07001628) , Director, retire by rotation at the forthcoming Annual General Meeting and being eligible offer herself for re-appointment.

The Company has duly received Declarations from all the Independent Directors pursuant to Section 149(6) & (7) of the Companies Act, 2013.

Number of Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year 2016 - 17 form part of the Corporate Governance Report.

Key Managerial Personnel (KMP)

The Company is having the following Key Managerial Personnel during the year -

Name	Designation
Mr. Bhawani Sankar Rathi	Wholetime Director
Mr. Deb Kumar Sett	Company Secretary
Mr. Girdhari Lal Dadhich	Chief Financial Officer

Committees of the Board

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

Board Evaluation

The Securities and Exchange Board of India has issued a guidance note on Board Evaluation with indicative criteria for evaluation of the Board, Committees thereof and individual Directors. The performance evaluation system, as prescribed, has been approved by the Nomination and Remuneration Committee. It included factors

like composition, quality, roles and responsibilities, processes and functioning, adherence to Code of Conduct and ethics. The Board has adopted the same and conducted the evaluation process accordingly.

The assessment of the Independent Directors on the performance of the Board and its Committees were subsequently discussed by the Board at its meeting. Evaluation of performance of Non-Independent Directors are done by Independent Directors on key personal and professional attributes. Similar performance evaluation of Independent Directors was conducted by the Board, excluding the Director being evaluated.

Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186(4) of the Companies Act, 2013 [the Act] are provided in the Notes to Financial Statements.

Vigil Mechanism / Whistle Blower Policy

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company http://www.sumedhafiscal.com/whistle_blower_policy.pdf.

Remuneration and Nomination Policy

The Company is having a Nomination and Remuneration Policy for determining remuneration of its Directors, Key Managerial Personnel and Senior Management. The Policy, inter alia, lays down criteria for selection and appointment in senior management. The details of this policy has been posted on the website of the Company http://www.sumedhafiscal.com/remuneration_policy.pdf.

The Remuneration Policy has also been outlined in the Corporate Governance Report forming part of this Annual Report.

Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and required particulars such transactions are disclosed in form AOC-2 in terms of Section 134 of the Companies Act, 2013. Further, there is no material related party transaction during the year.

All Related Party Transactions are placed before the Audit Committee as well as the Board of Directors on a quarterly basis. There has not been any Omnibus approval for such transactions pursuant to Regulation 23 of the Listing Regulations, 2015.

The particulars of Contracts or Arrangements made with related parties pursuant to Section 188(1) of the Companies Act, 2013, furnished in Form **AOC - 2**, is attached to this Report as **Annexure - V**.

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on http://www.sumedhafiscal.com/policy_on_rpt.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

Deposits

The Company has neither accepted nor renewed any deposits during the year. No deposit has remained unpaid or unclaimed at the end of the year under review.

Going Concern Status

No significant and material orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operation in the future.

Material Changes and Commitments

There has not been any material change and commitment affecting the financial position of the Company occurred between the end of the Financial Year 2016-17 and the date of the Report.

Compliance System

Based on the Reports of Statutory Compliance from Departmental Heads/ Responsibility Centres, as aforesaid, the Company Secretary issues Certificate under Section 205 of the Companies Act, 2013 (Act) and Rules made thereunder. The Certificate is also endorsed by the Wholetime Director of the Company.

The status of Statutory Compliance is verified by the Internal Auditors and Secretarial Auditors pursuant to Sections 138 and 204 of the Companies Act, 2013.

Annual Return

The extract of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form – MGT-9, is attached to this Report as **Annexure - VI**.

Auditors

Statutory Auditors

M/s. ARSK & Associates, Chartered Accountants (Firm Registration No. 315082E), Statutory Auditors, have completed their prescribed tenure with the Company (two terms of five consecutive years) under Section 139(2) of the Companies Act, 2013, (the Act) [read with Order No. S.O. 2264 (E) dated 30th June, 2016 issued by the Ministry of Corporate Affairs]. Their tenure of appointment (for FY 2016-17) expires at the conclusion of the 28th AGM of the Company.

Accordingly, as per the said requirements of the Act, M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E) are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of 28th AGM till the conclusion of the 33rd AGM, subject to ratification by shareholders every year, as may be applicable, in place of M/s. ARSK & Associates, Chartered Accountants.

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

The Audit Committee and the Board of Directors recommend the appointment of M/s. V. Singhi & Associates, Chartered Accountants, as statutory auditors of the Company from the conclusion of the 28th AGM till the conclusion of 33rd AGM, to the shareholders.

Secretarial Audit

In terms of the requirements of Section 204 of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) rules, 2014, M/s. A. K. Labh & Co., Practicing Company Secretaries was appointed to conduct the Secretarial Audit of the Company for FY 2016-17 (in place of Mr. Babu Lal Patni, Company Secretary in Practice). Mr. Patni had expressed his inability to continue as Secretarial Auditor (vide his letter dated October 27, 2016).

Based on the consent received from M/s. A. K. Labh & Co. and recommendation of the Audit Committee, the Board has appointed them as Secretarial Auditor of the Company for FY 2017-18.

The Secretarial Audit Report for FY 2016-17 (attached as **Annexure - VII**) is free from any qualification.

Cost Audit

The Company is not engaged in production of goods or providing services pursuant to Section 148 of the Act and therefore not required to comply with the requirements thereunder.

Board's Response on Auditors' Qualification, Reservation or Adverse Remark or Disclaimer Made

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report or by

the practicing company secretary in their secretarial audit report. During the year, there has been no instances of frauds reported by auditors under section 143(12) of the Companies Act, 2013.

Significant and Material Orders Passed by the Courts/ Regulators

None.

Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company is having Internal Complaints Committees as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Rehabilitation) Act, 2013. During the year, no complaint regarding sexual harassment was received by the said Committee.

Conservation of Energy and Technology Absorption

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

Foreign Exchange Earning and Outgo

Foreign Exchange earnings and outgo during the year under review were ₹ 77.47 Lacs (previous year ₹ Nil) and ₹ 9.10 Lacs (previous year ₹ 0.40 lac), respectively.

Risk Management

The Company, as an Intermediary registered with the Securities and Exchange Board of India (SEBI), is required to comply with the prescribed risk management measures. Accordingly, the quarterly status of various risks being faced by the Company and measures for mitigation thereof are placed before the Audit Committee and Board of Directors of the Company, for review and appropriate measures. Further details about the pertinent risks are contained in the statement of Management Discussion and Analysis (**Annexure II**).

Particulars of Employees

The ratio of the remuneration of each Director to the median employee's remuneration and other particulars or details of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached to this Report as **Annexure VIII**. None of the employees of the Company is in receipt of remuneration coming under purview of the said Section/Rule.

Appreciation

We acknowledge our appreciation to Shareholders, Bankers, Regulators, National Stock Exchange, Multi-Commodity Exchange, Bombay Stock Exchange and Clients for their continued support. The Board also takes this opportunity to express its whole-hearted appreciation of the efforts put in by the employees at all levels. We look forward to the future with confidence and stand committed to creating a brighter future for all shareholders.

On Behalf of the Board

Ratan Lal Gagar
Chairman

Place : Kolkata
Date : May 20, 2017

Annexure – I

Disclosure pursuant to Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on 31st March, 2017:

A. Relevant disclosures in terms of the ‘Guidance note on accounting for employee share-based payments’ issued by ICAI or any other relevant accounting standards as prescribed from time to time.

Equity settled stock options granted to employees pursuant to the Company’s stock option schemes are accounted for as per the intrinsic value method prescribed by Employee Stock Option Scheme and permitted by the SEBI guidelines, 1999 and the Guidance Note on Share Based Payment issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value of the option being excess of market value of the underlying share at the date of grant of option, over its exercise price is recognised as deferred employee compensation with a credit to Employees Stock Options Outstanding Account. The deferred employee compensation is amortized to Statement of Profit and Loss on straight line basis over the vesting period of the option. In case of forfeiture of option which is not vested, amortised portion is reversed by credit to employee compensation expense. In a situation where the stock option expires unexercised, the related balance standing to the credit of the employees Stock Options Outstanding Account are transferred to the General Reserve.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with ‘Accounting Standard 20 - Earnings Per Share’ issued by ICAI or any other relevant accounting standards as prescribed from time to time: ₹ 3.71

C. Details related to Employee Stock Option Schemes (ESOS) of the Company:

Sr. No.	Particulars	ESOS - 2011 Stock options
i.	A description of each ESOS that existed at any time during the year, including the general terms and condition of each ESOS , including -	
a.	Date of shareholder’s approval	24th March, 2011
b.	Total number of option approved under ESOS	3,48,000
c.	Vesting requirement	Not earlier than one year and not more than three years from the date of grant of options.
d.	Exercise price or pricing formula	The Exercise Price has been the closing price of the Company’s Share on the Bombay Stock Exchange Ltd. (the ‘BSE’) on the day immediately preceding the date of Grant, or the average price of the Company’s Share in the twenty six weeks preceding the date of Grant based on the daily Closing Price on the BSE, or such other Price as may be determined by the Compensation Committee. Exercise Price : ₹ 11/-
e.	Maximum term of options granted	Three years from the date of vesting of options
f.	Source of shares	Primary
g.	Variation in terms of options	Nil
ii.	Method used to account for ESOS – Intrinsic or fair value	
	The Company has calculated the employee compensation cost using the intrinsic value method of accounting to account for options issued under the ESOS. The intrinsic value of the stock option is Nil as the exercise price exceeds the market price on the date of the Grant. Therefore the Company has not recognized any expense in respect of Employee Stock Option during the Financial Year ended March 31, 2017.	

C. Details related to Employee Stock Option Schemes (ESOS) of the Company: (Contd.)

Sr. No.	Particulars	ESOS - 2011 Stock options	
iii.	Where the Company opts for expensing of the options using the intrinsic value of the options		
	The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed	Employee Compensation Cost: <ul style="list-style-type: none"> ● intrinsic value based ₹ Nil ● Fair value based ₹ Nil ● Difference ₹ Nil 	
	The impact of this difference	N.A.	
	- On profits	Net Profit	₹ 296.61 lacs
	- On EPS	Earnings per shares	
		Basic	₹ 3.71
		Diluted	₹ 3.71
iv.	Option (including options and restricted stock units) movement during the year:		
	Number of options outstanding at the beginning of the year	2,00,000	
	Number of options granted during the year	Nil	
	Number of options forfeited / lapsed during the year	3,000	
	Number of options vested during the year	59,100	
	Number of options exercised during the year	Nil	
	Number of shares arising as a result of exercise of options	Nil	
	Money realised by exercise of options (INR), if Scheme is implemented directly by the Company	Nil	
	Loan repaid by the Trust during the year from exercise price received	Not Applicable	
	Number of options outstanding at the end of the year	2,00,000	
	Number of options exercisable at the end of the year	2,00,000	
v.	Weighted-average exercise prices and weighted-average fair values of options		
	Weighted- average exercise prices :-		
i.	Equal or exceed to market price of the stock	-	
ii.	Less than the market price of the Stock	₹ 11.00	
	Weighted-average fair values of options :-		
i.	Equal or exceed to the market price of the stock	-	
ii.	Less than the market price of the stock.	₹ 8.68	
vi.	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to		
a.	Senior Managerial Personnel	Nil	
b.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil	
c.	Identified employee who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	

C. Details related to Employee Stock Option Schemes (ESOS) of the Company: (Contd.)

Sr. No.	Particulars	ESOS - 2011 Stock options
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information	
a	The weighted-average values of share price:	₹ 11.00
	Range of exercise price:	₹ 11.00
	Expected volatility:	87%
	Expected option life:	3 years
	Expected dividends:	5%
	The risk-free interest rate:	8.9%
	Any other inputs to the mode	-
b	Method used and the assumptions made to incorporate the effects of expected early exercise	Black – Scholes Method
c	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	<p>The following factors have been considered:</p> <ul style="list-style-type: none"> ● The Closing price of the Company's shares on the Bombay Stock Exchange of India Limited (BSE) on the date previous to grant date. ● Adjustment of the aforesaid closing price for the expected dividend yield over the expected life of the options.
d	Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	<ul style="list-style-type: none"> ● Zero coupon Government Bond rate representing the risk free interest rate as on date of grant. ● Implied volatility of the Company's stock price on BSE based on the price data of last one year upto the date of grant. ● Exercise price has been adopted as given by the Company.

On Behalf of the Board

Place : Kolkata
 Date : May 20, 2017

Ratan Lal Gaggar
 Chairman

Annexure – II

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMY: REVIEW

India has seen a flurry of reforms over the past couple of years. Introduction of GST would do away with the existing fragmented jurisdictions of multiple indirect tax authorities restricting flow of inputs and outputs throughout India. The prevailing system of collection of various levies severely distorted the flow. GST is a destination-based tax levied on the value addition in the goods and services done at each stage and comes equipped with input tax credit mechanism. Implementation of GST would convert India into 'One nation, one market', sharply reducing the logistics cost in transportation of goods. Implementation of GST would improve the ease of doing business in the country and prevent unhealthy competition among states to attract manufacturing bases.

The government's push to drive the Aadhar framework for the transfer of social sector benefits has paid off handsomely. Leakage of the targeted benefits has come down significantly, releasing more funds for further welfare activities.

The BHIM-Aadhar digital payments platform enables every Indian to pay digitally using their biometric data on a merchant's biometric-enabled device. The BHIM-Aadhar will be like a Smart Phone with a biometric reader and would boost digital payments in a manner unprecedented anywhere in the world. Any citizen without access to Smart Phone, Internet, debit or credit cards will be able to transact digitally through the BHIM-Aadhar platform.

All these initiatives would deliver purchasing power to poor and marginalized people and consequently improve their quality of living. These would call for supply side of the economy to address consequent inflation. The structural initiatives would be "an enabler" and boost the true potential of Indian economy.

Capital Markets

Indian Capital Market have shown significant growth in the post Liberalization era. It remains one of the most resilient economy, globally and poised to be one of the top destinations for domestic and global businesses, to expand and invest into. As global economy moves for gradual recovery, India has shown extraordinary strength to bounce back with greater stability and sustainability. Raising capital is a strategic priority across India and role of Capital Markets has assumed far greater importance and urgency. The Debt market still needs to be developed to invite capital inflows needed for massive infrastructure development. The frontiers of global markets are not only increasing but also moving towards process of convergence. FIIs inflows into the Indian equity markets have touched new heights.

The efforts of the Regulators and the Government to protect the interests of investors in securities and to promote the development of and to regulate the securities market towards enlightened Governance, has been lauded by all stake holders. There is huge potential for the capital markets growth as at present just 2% of the population, account for retail investors and the lowest strata of the pyramid still remains untapped. The real inclusive growth also needs penetration of capital market to the last mile.

Relieving Banks from NPA

A stable and sound banking system is required for a healthy growth of an economy. But ballooning non-performing assets (NPA) problem is the biggest impediment that chokes Indian lenders' effective operations. Various methods prescribed by Reserve Bank of India failed to provide relief to the ever growing problem. In spite of empowerment with require authority, Banks were hesitant to exercise their authority.

Ultimately the government has empowered RBI to decide on recovery of NPAs through National Company Law Tribunal (NCLT) in the manner prescribed under the Insolvency and Bankruptcy Code 2016 (IBC). Insolvency Professionals (IPs) with prescribed qualification and experience are to play critical roles of taking over the NPAs, assume management of the borrower, acting as mediator between the lender and borrower and disposal of NPAs by way of disposal of assets/undertaking of the borrower in the prescribed manner under supervision of NCLT. Recovery process pending before BIFR would also be decided by the NCLT.

The entire process under IBC is required to be completed within 180 days, extendable upto 270 days. IPs have critical roles to play in the process and much of the success would depend on their capacity and effectiveness.

Outlook

Economic growth is projected to remain strong and India to remain the fastest growing G20 economy. The increase in public wages and pensions will support consumption. Direct benefit transfer to the target beneficiary through bank account supported by Aadhar identity and accessible through mobile phone would percolate purchasing power to poorer segment of the population would generate income and welfare to the under privileged.

Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment.

Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus. However, investing more in physical and social infrastructure is critical to raising living standards for all.

Restoring credit discipline and cleaning up banks' balance sheets will be instrumental to support the credit growth needed to finance more business investment. Trade openness has increased, partly driven by a competitive service sector. Manufacturing has lagged behind, with limited contribution to exports and job creation. Promoting job creation in manufacturing would require reducing further restrictions on FDI and trade, modernising labour regulations and providing better education and skills. Better infrastructure, transport and logistic services would facilitate manufacturing firms' access to global markets, particularly from remote and poorer regions.

Highlights of Financial Performance during FY 2016-17

- Total Income from Operation of ₹ 1487 Lacs (₹ 1094 Lacs for FY16)
- Profit Before Tax of ₹ 441 lacs (₹ 153 lacs in FY16)
- Net Profit of ₹ 297 lacs (₹ 96 lacs in FY16)
- Basic EPS after extra ordinary items stood at ₹ 3.71, compared to ₹ 1.20 in FY16.

BUSINESS OVERVIEW

Investment Banking

Investment Banking continues to be the major revenue earning division of the Company, contributing around 59% to total revenue for the year under review. Performance of this segment improved overall in revenue terms but below its potential due to stagnant investment climate in the economy and weak corporate investment activity. The Company provides merchant banking, loan syndication, financial restructuring, portfolio resolution of stressed assets, M&A and equity placements under its investment banking division. In spite of challenging situation in the market Income from this segment has recorded ₹ 871 lacs (previous year ₹ 695 lacs).

Capital Market Operation

Capital Market Division of the Company offers equity, currency and commodity broking and wealth management for institutional and individual clients.

The market remained buoyant during most of the year and driven mainly by transactions from FIIs and domestic Institutions as well. Participation of common man has been very low. The scenario is featured with low margin, high investment in hardware and software, high compliance cost and growing regulatory requirements. However the Company has recorded an income of ₹ 188 lacs against ₹ 230 lacs during FY16.

Risks & Concerns

The company is subject to following broad risks

- Operational Risk
- Market Risk
- Financial Risk
- Compliance Risk

The Company is having a system of risk management commensurate with its size and nature of activities to address the consequent vulnerability. Quarterly reports on relevant areas are placed before the Audit Committee and the Board of Directors of the Company. All major risks are identified, monitored and acted upon within the internal framework. However the Company is not yet required to constitute a Risk Management Committee pursuant to Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Internal Control Systems

The Company currently operates in areas related to Investment Banking, Wealth Management and Broking Services. The Company is having all the required regulatory approvals with clear demarcation of operational and compliance responsibilities. Quarterly status thereof are reviewed by the Internal Auditors (external) and placed before the Audit Committee and the Board for remedial measures, if any.

There has been no material developments in the area of Human Resources.

The Company had 72 permanent employees during the year under review.

Cautionary Statement

This Management Discussion and Analysis provides the details of the Company objectives. Statements detailed here are not exhaustive but are for information purposes only. The actual performance of the Company in future may vary substantially from those outlined herein. Some of the statements written herein are forward looking and should not be construed as a guarantee of performance. The readers must exercise their due diligence before forming any opinion based on this statement.

Place : Kolkata

Date : May 20, 2017

On Behalf of the Board

Ratan Lal Gaggar

Chairman

Annexure – III

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017.

COMPANY'S PHILOSOPHY

The Company's corporate governance philosophy encompasses regulatory and legal requirements, which aims at a high level of business ethics, effective supervision and enhancement of value for all stakeholders.

Board of Directors

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The Board has constituted various committees, namely, Audit Committee, Remuneration & Nomination Committee, Stakeholders Relationship Committee and Management Committee.

During the financial year 2016-17 the Board met four times on May 28, 2016; August 6, 2016; November 5, 2016 and February 4, 2017. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

The details of each member of the Board along with the number of Directorship(s)/ Committee Membership(s)/ Chairmanship(s) are provided herein below:

Composition of the Board and Committees as on 31st March, 2017

Name	Category	Directorship in other companies#	Membership(s) in committees of other companies##	Chairman-ship(s) in committees of other companies##	Date of joining
Mr. Ratan Lal Gaggar, Chairman	ID	9	7	2	30-Mar-93
Dr. Basudeb Sen	ID	2	2	-	28-Dec-05
Mr. Atul Chandra Varma	ID	-	-	-	13-Nov-10
Mr. Vijay Maheshwari	NED & P	3	-	-	04-Jul-92
Mr. Prashant Sekhar Panda	ID	2	-	-	24-Jan-09
Mr. Prabhat Agarwala	ID	-	-	-	16-May-15
Mr. Anil Kumar Birla	NED	-	-	-	30-Nov-05
Mr. Bhawani Sankar Rathi	WD & P	-	-	-	01-Mar-94
Mr. Bijay Murmura	NED & P	2	-	-	04-Jul-92
Mrs. Garima Maheshwari ^R	NED	-	-	-	08-Nov-14

ID – Independent Director; NED – Non-Executive Director; P – Promoter; WD – Wholetime Director

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies.

Includes only Audit Committee and Stakeholders Relationship Committee.

^R Mrs. Garima Maheshwari is daughter-in-law of Mr. Vijay Maheshwari

Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. In accordance with the Articles of Association of the Company. All the Directors, except the Wholetime Director and Independent Directors of the Company, are liable to retire by rotation.

The Wholetime Director serves in accordance with the terms of the contract of service with the Company as approved by the Members.

As regards the appointment and tenure of Independent Directors, the Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations –

- The Independent Directors will serve a maximum of two terms of five years each.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013.

Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013. The status of independence is determined based on the confirmation / disclosures received from the Directors and on evaluation of the relationships disclosed. The status of independence of Directors has been provided in the preceding paragraph/table.

Separate Independent Directors' Meetings

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues as mandated by applicable laws.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Chairman and the Independent Directors.

Directors' Induction and Familiarization

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Chairman and the Wholtime Director and other senior Directors take appropriate steps for ensuring that such induction and training programmes are provided to Directors. The Independent Directors, from time to time, request management to provide detailed note on any specific project, activity or process of the Company. The management provides such information and imparts training whenever required.

The details of Directors' induction and familiarization are available on the Company's website at http://www.sumedhafiscal.com/familiarization_programme.pdf.

Performance evaluation of the Board, Committees and Directors

Securities Exchange Board of India (SEBI) vide its circular No. SEBI/HO/CFD/CMD/ CIR/P/2017/004 dated 5th January, 2017 had issued a guidance note on Board Evaluation which inter alia contains indicative criteria for evaluation of the Board of Directors, its Committees and the individual members of the Board.

The Board of Directors at its Meeting held on 4th February, 2017 had considered and adopted the indicative criteria for evaluation of the Board of Directors, the Committees of the Board and the individual directors as enumerated in the said Circular and amended the Board evaluation framework accordingly.

Pursuant to the new Evaluation Framework adopted by the Board, the Board evaluated the performance of the Board, its Committees and the Individual Directors for the financial year 2016-17. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework. The Board also ensured that the Committees functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Regulations and at the same time supported as well as coordinated with the Board to help in its decision making. The individual Directors' performance was also evaluated and the Board was of the view that the Directors fulfilled their applicable responsibilities and duties as laid down by the Listing Regulations and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to avail the opportunity and counter the adverse challenges faced by the Company during the year.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees

are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Committee, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees. The Chairman of the respective Committee informs the Board about the summary of the discussions held at the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following statutory and non-statutory Committees -

AUDIT COMMITTEE

The Audit Committee of the Board comprises of 4 Directors including 3 Independent Directors. The Members of the Audit Committee have wide exposure and knowledge in area of finance and accounting. The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

The Company's Audit Committee as on 31st March, 2017, comprised of three Independent Directors and one Non-Executive Director. The Audit Committee is headed by Mr. Prashant Sekhar Panda and has Mr. Atul Chandra Varma, Mr. Prabhat Agarwala and Mr. Bijay Murmuria as its members. All the members of the Committee have relevant experience in financial matters.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the quarterly financial results before submission to the Board;
- reviewing and examining with management the periodical financial statements before submission to the Board and the auditors' report thereon;
- review management discussion and analysis of financial condition and results of operations;
- scrutiny of inter-corporate loans and investments, if any, made by the Company;
- reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditors of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- evaluating undertaking or assets of the Company, wherever necessary;
- reviewing the functioning of the Whistle Blowing mechanism;

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

Audit Committee meets quarterly for consideration/review of financial results, various businesses/functions, business risk assessment, controls, internal audit and control assurance reports of all the major divisions of the Company. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company.

The recommendations of Audit Committee are duly approved and accepted by the Board.

The meetings of Audit Committee are also attended by the Wholtime Director, Chief Financial Officer, Statutory Auditors and Internal Auditors, as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

The Audit Committee met four times during the financial year ended 31st March, 2017 on May 28, 2016; August 6, 2016; November 5, 2016 and February 4, 2017.

NOMINATION AND REMUNERATION COMMITTEE

The role and principal terms of reference of the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

The Nomination and Remuneration Committee comprises Mr. Prashant Sekhar Panda, Chairman and Atul Chandra Varma, Mr. Prabhat Agarwala, Vijay Maheshwari and Mr. Bijay Murmuria as members of the Committee.

Performance evaluation criteria for independent Directors

Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 had issued a guidance note on Board Evaluation which inter alia contains indicative criteria for evaluation of performance of the Board and its Directors.

The Nomination and Remuneration Committee had considered and adopted the indicative criteria for evaluation of performance of the Board of Directors and the Independent Directors issued by Securities Exchange Board of India (SEBI), as aforesaid, in terms of the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Pursuant to the adoption of the new criteria for evaluation of performance of the Board of Directors and the Independent Directors, the Committee carried out the process of evaluation of the performance of every Director in accordance with its terms of reference and the requirements of Companies Act, 2013.

The performance of the Independent Directors is evaluated on the basis of the following parameters:

General: (a) Qualifications, (b) Experience, (c) Knowledge and Competency, (d) Fulfillment of functions, (e) Ability to function as a team (f) Initiative, (g) Availability and attendance, (h) Commitment, (i) Contribution, (j) Integrity.

Additional criteria for Independent Director: (a) Independence and (b) Independent views and judgement.

The Nomination and Remuneration Committee met on May 28, 2016 and May 20, 2017 for the related years.

Board Membership Criteria

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criteria for identifying, screening, recruiting and

recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- professional qualifications, expertise and experience in specific area of business;
- balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

Remuneration Policy

The Remuneration Policy of the Company is to provide market competitive total reward opportunity that has a strong linkage to and reinforces the performance culture of the Company. This philosophy is set forth into practice by policy governing the different elements of total reward. The intent of the policy is to ensure that the principles of reward philosophy are followed in entirety, thereby facilitating the Company to recruit and retain the best talent. The ultimate objective is to gain competitive advantage by creating a reward proposition that inspires employees to deliver Company's promise to its clients and achieve superior operational results.

The guiding principles for Company's reward policies / practices are as follows:

1. Open, Fair, Consistent and Explainable: increase transparency and ensure fairness and consistency in Reward framework.
2. Simplicity, Speed and Accuracy: simplify reward plans and processes and deliver the information employees need quickly, clearly and efficiently.
3. Business Results: Company's business results are the ultimate test of whether reward solutions are effective and sustainable.

The appointment of Wholtime Director, Key Managerial Personnel and other senior employees is by virtue of their employment with the Company as management employees and therefore, their terms of employment vis-à-vis salary, variable pay, service contract, and notice period are governed by the applicable policies at the relevant point in time. The Remuneration Policy/system is reviewed and approved by the Nomination and Remuneration Committee periodically, taking into account external benchmarks within the context of group and individual performance.

A fair portion of the reward is linked to Company's performance. This creates alignment with the strategy and business priorities to enhance shareholders value. Long term incentives seek to reward the eligible employees by aligning their deliverables to business results.

Non-Executive Directors and Independent Directors are eligible for sitting fee of ₹ 5,000/- for attending meetings of the Board or Committee.

The details of remuneration paid to Directors during the financial year 2016-17

Name of Directors	Meetings Fees # (₹)	Guarantee Commission* (₹)	Salary & Perks (₹)	Total (₹)	No. of Shares held as on 31-Mar-17
Mr. Ratan Lal Gaggar, Chairman	15,000	-	-	15,000	-
Dr. Basudeb Sen	15,000	-	-	15,000	4,000
Mr. Atul Chandra Varma	35,000	-	-	35,000	-
Mr. Vijay Maheshwari	15,000	1,25,000	-	1,40,000	16,69,220
Mr. Prashant Sekhar Panda	30,000	-	-	30,000	-
Mr. Prabhat Agarwala,	45,000	-	-	45,000	2,500
Mr. Anil Kumar Birla	5,000	-	-	5,000	6,000
Mr. Bijay Murmuria	50,000	1,25,000	-	1,75,000	3,69,920
Mr. Bhawani Sankar Rathi, Wholtime Director	-	-	25,22,147	25,22,147	1,19,270
Mrs. Garima Maheshwari	5,000	-	-	5,000	25,000
Total	2,15,000	2,50,000	25,22,147	29,87,147	21,95,910

Sitting Fees for Board and Committee Meetings.

* Guarantee Commission paid for providing personal guarantee for credit facilities availed by the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is comprised of Mr. Prashant Sekhar Panda, Chairman, Mr. Anil Kumar Birla and Mr. Bijay Murmura, as members of the Committee. The Committee met on May 28, 2016.

Details of Shareholders' / Investors' Complaints

Mr. Deb Kumar Sett, Company Secretary, is the Compliance Officer for resolution of Shareholders' / Investors' Complaints. Details of Complaints received, redressed and pending during the financial year ended 31st March, 2017:

Pending at the beginning of the year	Received during the year	Redressed/ Replied during the year	Pending at the year end
Nil	Nil	Nil	Nil

Other functional Committee

Apart from the above statutory Committees, the Board of Directors has constituted the following Functional Committee to raise the level of governance as also to meet the specific business needs.

Management Committee

The Management Committee has been set up to oversee routine operations that arise in the normal course of the business, such as decision on banking relations, delegation of operational powers, appointment of nominees under statutes, etc. The Committee comprises three Directors of the Board (Mr. Vijay Maheshwari, Mr. Anil Kumar Birla and Mr. Bijay Murmura). The Committee reports to the Board and the minutes of these meetings are placed before the Board for information.

Attendance of Directors at Meetings of Board, Committee and last AGM

The following table shows attendance of Directors at the Board and statutory Committee meeting(s) for the year ended 31st March, 2017. Attendance is presented as number of meeting(s) attended, out of the number of meeting(s) required to be attended.

Name	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Last AGM held on 17-Sep-16
Mr. Ratan Lal Gagar	3 of 4#	-	-	-	Y#
Dr. Basudeb Sen	3 of 4	-	-	-	Y
Mr. Atul Chandra Varma	3 of 4	3 of 4	1 of 1	-	Y
Mr. Vijay Maheshwari	3 of 4	-	0 of 1	-	Y
Mr. Prashant Sekhar Panda	2 of 4	2 of 4#	1 of 1#	1 of 1#	N
Mr. Prabhat Agarwala	4 of 4	4 of 4	1 of 1	-	N
Mr. Anil Kumar Birla	1 of 4	-	-	0 of 1	Y
Mr. Bhawani Sankar Rathi	4 of 4	-	-	-	Y
Mr. Bijay Murmura	4 of 4	4 of 4	1 of 1	1 of 1	Y
Mrs. Garima Maheshwari	1 of 4	-	-	-	Y

Chairman

Governance of Subsidiary Company

The minutes of the Board Meetings of the subsidiary company along with the details of significant transactions and arrangements entered into by the Subsidiary Company, if any, are shared with the Board of Directors on a quarterly basis. The financial statements of the subsidiary company are presented to the Audit Committee as well as the Board. The Company does not have a material subsidiary.

AFFIRMATION AND DISCLOSURE

Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015

In accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a Code of Conduct to regulate, monitor and report trading by its directors, employees and other connected persons.

Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics for Directors and employees of the company aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. This Code is reviewed from time to time and the latest Code is available on the website of the Company (<http://www.sumedhafiscal.com/CodeofConduct.asp>).

All the Directors and senior management personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2017 and a declaration to that effect, signed by the Wholetime Director and Chief Financial Officer, is attached and forms part of this Report. The Company is not having Chief Executive Officer.

The Directors and senior management personnel have made disclosure to the Board of Directors relating to transactions with potential conflict of interest with the Company, if any. There were no material, financial or commercial transaction, between the Company and Directors and senior management personnel that may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

DISCLOSURE ON WEBSITE

Following information has been disseminated on the website of the Company at www.sumedhafiscal.com:

Particulars	URL
1. Details of business of the Company	http://www.sumedhafiscal.com/services.asp
2. Terms and conditions of appointment of Independent Directors	http://www.sumedhafiscal.com/terms_conditions.pdf
3. Composition of various Committees of Board of Directors	http://www.sumedhafiscal.com/committees.asp
4. Code of Conduct for Board of Directors and Senior Management Personnel	http://www.sumedhafiscal.com/CodeofConduct.asp
5. Details of establishment of Vigil Mechanism/ Whistle Blower Policy	http://www.sumedhafiscal.com/whistle_blower_policy.pdf
6. Policy on Dealing with Related Party Transactions	http://www.sumedhafiscal.com/policy_on_rpt.pdf
7. Policy for Determining 'Material' Subsidiaries	http://www.sumedhafiscal.com/material_subsidary.pdf
8. Details of Familiarization Programmes imparted to Independent Directors	http://www.sumedhafiscal.com/familiarization_programme.pdf
9. Status of Unpaid/Unclaimed Dividends	http://www.sumedhafiscal.com/UnpaidUnclaimedDividend.asp
10. Details of Unclaimed Shares	http://www.sumedhafiscal.com/list_shares_iepf.xls

PRESENTATION

No presentation was made to Institutional Investors or to the analysts during the year under review.

DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

COMMODITY PRICE RISK/FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company's Subsidiary (SFSL Commodity Trading Pvt. Ltd.) is registered with the SEBI as a Trading Member of Multi Commodity Exchange of India Ltd. However in view of volatility in the market it has kept its exposure in commodity market to minimum and the same is not posing any substantial risk neither to the Company nor to its Subsidiary.

Compliance of Listing Regulations

The Company is in compliance with requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The company has also complied with the discretionary requirements such as reporting of Internal Auditors directly to the Audit Committee.

SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2016-17 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

SHAREHOLDER INFORMATION

General Body Meetings

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year ended	Date and time	Venue	Special Resolutions Passed
March 31, 2014	September 13, 2014 at 10:30 AM	Merchants' Chamber of Commerce & Industry, 15B Hemanta Basu Sarani, Kolkata – 700001.	Leasing of office space u/s. 188(1)(c) of the Companies Act, 2013
March 31, 2015	September 12, 2015 at 10.30 a.m.		No special resolution has been passed
March 31, 2016	September 17, 2016 at 10.30 a.m.		No special resolution has been passed

No special resolution was passed by the Company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot in the ensuing Annual General Meeting.

Annual General Meeting for the Financial Year 2016-17

Date	: Saturday, 23rd September, 2017
Venue	: Merchants' Chamber of Commerce & Industry, 15B Hemanta Basu Sarani, Kolkata – 700001.
Time	: 10.30 a.m.
Book Closure Dates for Dividend	: Tuesday, September 19, 2017 to Saturday, September 23, 2017 (both days inclusive)
Last Date of receipt of Proxy Forms	: Thursday, September 21, 2017 before 10.30 a.m. at Registered Office of the Company

Calendar for financial year ending 31st March, 2018

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2018 are as follows:

First Quarter Results	: 12th August, 2017
Second Quarter and Half yearly Results	: 11th November, 2017
Third Quarter Results	: 10th February, 2018
Fourth Quarter and Annual Results	: 26th May, 2018

Dividend

The Board of Directors at their meeting held on 20th May, 2017, recommended a Dividend of ₹ 1 per equity share of ₹ 10/- each, for the Financial Year ended 31st March, 2017. Dividend, if approved by Members, will be paid on or after Thursday, 28th September, 2017.

Unclaimed Dividends

During the year under review, the Company has credited ₹ 1,48,744/- to the Investor Education and Protection Fund (IEPF) pursuant to Section 124(5) of the companies Act, 2013 and Rules made thereunder. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 17th September, 2016 (date of last Annual General Meeting) on the Company's website <http://www.sumedhafiscal.com/unpaidUnclaimedDividend.asp> and on the website of the Ministry of Corporate Affairs.

Transfer of Underlying Shares to Investor Education and Protection Fund (IEPF)

Pursuant to section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company in the name of IEPF. The Company has sent individual notices to the latest available addresses of the shareholders whose dividends are lying unpaid/unclaimed for the financial year 2008-09 along with subsequent 7 (seven) consecutive year's dividend, advising them to claim the dividends on or before the prescribed date. It has also published a notice in newspapers inviting the shareholders' attention, as required. Shareholders who have not claimed their dividends since 2008-09 can write to the Company's Registrar & Share Transfer Agent (STA). The Company is compliant of the statutory guidelines issued, from time to time, by the Ministry of Corporate Affairs. Details of such Unclaimed Shares are available at the Company's website (http://www.sumedhafiscal.com/list_shares_iepf.xls). The concerned shareholders should contact the said STA for guidance in this connection.

Director's Re-appointment Particulars

Resume and other information regarding the Director being re-appointed as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard (SS-2) have been given in the Notice of the Annual General Meeting annexed to this Annual Report.

Related Party Transactions

Transactions with the Related Parties have been disclosed in Note No. 24 of the Notes to Financial Statements in the Annual Report for the year under review. There was no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Company's Policy on dealing with related party transactions as approved by the Board is available on the website of the Company at the link: (http://www.sumedhafiscal.com/policy_on_rpt.pdf).

Whistle Blower Policy

The Company has formulated Whistle Blower Policy / vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. Company's Policy thereon is available on the Company's Website at the weblink: (http://www.sumedhafiscal.com/whistle_blower_policy.pdf).

Internal Controls and Risk Management

The Company is having a well-defined Internal Control System supported by Internal Compliance Structure. Quarterly performance and status of statutory compliance of all the segments are placed before the Audit Committee as well as the Board of Directors of the Company (Merchant Banking, Stock Broking, Depository Participant and Portfolio Management Service).

The Company has effective systems for internal audit undertaken by external audit firms. The Internal Audit covers all the segments of the Company, including the Intermediaries of the SEBI.

The Company's risk assessment and mitigation system commensurate with its size and nature of activities. Detailed Report on status of risks faced by the Company and efficacy of the mitigation system are quarterly reviewed by the Audit Committee as well as Board of Directors of the Company.

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Company's internal financial controls framework is based on the 'three lines of defense model'. The Company has laid down standard operating procedures and policies to guide the operations of the business. Vertical/Unit heads are responsible to ensure compliance with the policies and procedures laid down by the management. Continuous internal monitoring mechanisms ensure timely identification of risks and issues. The management, Statutory and Internal Auditors undertake rigorous monitoring of the control environment of the Company.

All the mandatory requirements have been appropriately complied with and the non-mandatory requirements are dealt with at the end of this Report.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements. There is no deviation therein during the Financial Year under consideration.

MEANS OF COMMUNICATION

Quarterly Results and publication thereof in newspapers

Quarterly, half-yearly and annual results are published in prominent dailies as Financial Express (English) and Akdin (Bengali) newspapers in the form prescribed by Regulation 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Display of Official news and presentation made to the Shareholders/Institutional Investors/ Analysts

Press releases and Information Updates as and when made are displayed on the Company's website and also sent to the Stock Exchanges to enable them to put the same on their own websites.

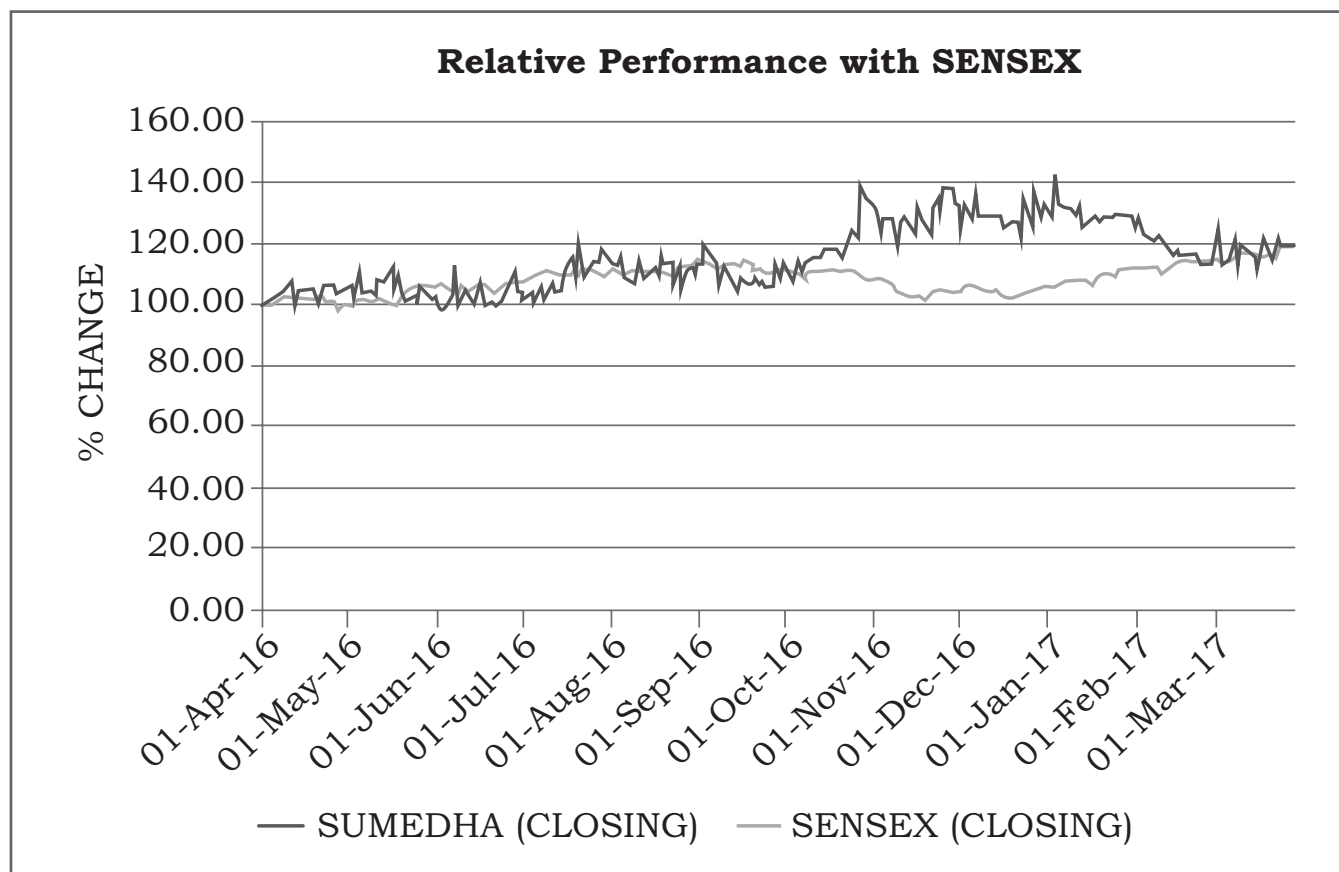
Listing Details

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE)	
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	530419
The Calcutta Stock Exchange Ltd. (CSE)	
7, Lyons Range, Kolkata - 700 001.	029093
ISIN	INE886B01012

The listing fee for the financial year 2016-17 has been paid to the above Stock Exchanges.

Stock Price Data:

Period	The Calcutta Stock Exchange Ltd.		BSE Ltd.			
	High	Low	High	Low	Closing	Sensex (Closing)
April, 2016	-	-	16.00	11.20	13.98	25606.62
May, 2016	-	-	17.50	12.14	13.33	26667.96
June, 2016	-	-	15.99	10.50	13.35	26999.72
July, 2016	-	-	17.15	13.10	14.96	28051.86
August, 2016	-	-	17.48	13.28	13.88	28452.17
September, 2016	-	-	17.70	13.50	14.00	27865.96
October, 2016	-	-	18.29	14.00	16.09	27930.21
November, 2016	-	-	19.00	15.00	17.25	26652.81
December, 2016	-	-	20.25	15.60	16.60	26626.46
January, 2017	-	-	19.95	16.00	17.05	27655.96
February, 2017	-	-	19.95	14.30	15.35	28743.32
March, 2017	-	-	17.50	13.20	15.35	29620.50

Performance in comparison to BSE SENSEX: Share Price Performance (April 2016 to March 2017)

Share Transfer System

The requests for transfer of shares held in physical mode should be lodged at the aforesaid office of the Company's Registrar & Share Transfer Agents or at the Registered Office of the Company. The Board of Directors has delegated the powers of share transfer, transmission, sub-division, consolidation and also issue of Duplicate Share Certificate to the Management Committee (MC) in order to expedite transfer, transmission etc. in the physical form. Share Transfers are registered within statutory time limit of 15 days, if the transfer documents are found technically in order and complete in all respect.

Address for Correspondence

All shareholders' correspondence should be forwarded to M/s. Maheshwari Datamatics Pvt. Ltd., the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below

Maheshwari Datamatics Pvt. Ltd. [Unit: Sumedha Fiscal Services Ltd.] 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. Phone: (033) 2243-5029; 2248-2248; 2231-6839 Fax: (033) 2248-4787 E-mail: mdpldc@yahoo.com	Investor Service Department Sumedha Fiscal Services Ltd. 6A, Geetanjali, 8B, Middleton Street, Kolkata – 700071. Phone: (033) 2229-8936/3237 Fax: 033) 2229-4140 E-mail: investors@sumedhafiscal.com	Compliance Officer Mr. Deb Kumar Sett Company Secretary & Compliance Officer E-mail – compliance@ sumedhafiscal.com Phone: 2229-8936/3237
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Distribution of Shareholding as on March 31, 2017:

a) Shareholding Pattern as on 31st March, 2017

Category	No. of Shares	% of holding	Held in Demat Form	% in Demat Form
Promoters (Individual & Bodies Corporate)	3957709	49.568	3957709	49.568
Mutual Funds/Government(s)	7300	0.091	-	-
Bodies Corporate (Non-promoter)	1556813	19.498	1532013	19.188
Indian Public (Individual)	2246862	28.140	2128042	26.652
NRIs/OCBs	54816	0.687	50916	0.638
Clearing Member	52424	0.657	52424	0.657
Investor Education and Protection Fund Authority	108500	1.359	-	-
Total	7984424	100.000	7721104	96.703

b) According to number of Shares held

No. of Shares	No. of Shareholders	% of Shareholders	Shares held	% of Shareholding
1-500	1660	73.23	284391	3.56
501-1000	236	10.41	193541	2.43
1001-2000	147	6.48	231668	2.90
2001-3000	58	2.56	148019	1.85
3001-4000	30	1.32	106466	1.33
4001-5000	27	1.19	127105	1.60
5001-10000	51	2.25	371532	4.65
10001 and above	58	2.56	6521702	81.68
	2267	100.00	7984424	100.00

C) Equity History

Sl. No.	Date of Allotment	No. of Shares
1.	28-08-89	200
2.	26-08-91	30000
3.	01-03-93	237950
4.	25-03-94	86500
5.	03-11-94	690000
6.	12-05-95	3959950
7.	27-08-99	1638340
8.	24-01-09	125000
9.	30-03-10	56600
10.	22-01-11	24400
11.	30-03-12	1135484
	Total	7984424

d) Bifurcation of shares held in physical and demat form as on 31st March, 2017

Particulars	No. of Folios	No. of Shares	%
Physical Segment	255	263320	3.30
Demat Segment			
NSDL (A)	1234	6707628	84.81
CDSL (B)	778	1013476	12.69
TOTAL	2,267	79,84,424	100.00

There are no outstanding GDRs/ADRs/Warrants/Convertible Instruments of the Company.

Branch Locations:

Mumbai

C-703 "Marathon Innova",
Off Ganapatrao Kadam Marg
Opp Peninsula Corporate Park, Lower
Parel (W), Mumbai - 400 013.

Hyderabad

309/1, 3rd Floor, Krishna Plaza,
Khairatabad,
Hyderabad-500 004.

New Delhi

B1/12 Safdarjung Enclave,
2nd Floor, New Delhi - 110 029.

Ahmedabad

A/82, Pariseema Complex,
Opp. IFCI Bhavan, C. G. Road,
Ahmedabad - 380 009.

Bangalore

First Floor, Park Plaza,
No. 1 Park Road,
(Off. Infantry Road), Tasker Town,
Bangalore - 560 051.

On Behalf of the Board

Ratan Lal Gaggar
Chairman

Place : Kolkata

Date : May 20, 2017

Annexure – IV

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members,

SUMEDHA FISCAL SERVICES LIMITED

We have examined all the relevant records of Sumedha Fiscal Services Limited (“the Company”) for the purpose of certifying compliance of the conditions of Corporate Governance as per Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 read with Regulation 34(2) of the Listing Regulations (hereinafter, collectively referred to as the Listing Regulations) for the Financial Year ended on March 31, 2017. We have obtained all the information and explanations, which best to our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause/Regulation. 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, and based on the representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/Listing Regulations as applicable.

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

For **ARSK & ASSOCIATES**
Chartered Accountants
Firms’ Registration No. 315082E

CA. S. K. Kabra
Partner
Membership No. : 052205

Place: Kolkata
Date: 20th May, 2017

Annexure – V

FORM AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereof.

1. Details of contracts or arrangements or transactions not at arm's length basis: (During the year ended March 31, 2017)

Sl. No.	Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient features of contracts / arrangements/ transactions, including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which special resolution was passed in General meeting u/s. 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	Nil							

2. Details of contracts or arrangements or transactions at arm's length basis: (During the year ended March 31, 2017)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient features of contracts / arrangements/ transactions, including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which special resolution was passed in General meeting u/s. 188 (1st proviso)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
1.	SFSL Commodity Trading Pvt. Ltd. (Subsidiary)	Rent Agreement	Subsisting arrangement – renewable	Office space at Flat No. 7E, Geetanjali Apartments, 8B, Middleton Street, Kolkata – 700071; Rent - ₹ 9,00,000/- per annum.	Office space used by the Company	Note 1	Nil	Not applicable

2. Details of contracts or arrangements or transactions at arm's length basis: (During the year ended March 31, 2017) (Contd.)

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient features of contracts / arrangements/ transactions, including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date of approval by the Board	Amount paid as advance, if any	Date on which special resolution was passed in General meeting u/s. 188 (1st proviso)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
2.	Mr. Vijay Maheshwari, Director	Payment of Guarantee Commission	Subsisting arrangement linked to renewal of credit facilities by Banks (Annual)	Consideration for providing Personal Guarantee (as Director) to lending Bank towards credit facilities provided to the Company; ₹1,25,000/- per annum.	As per Bank's terms of sanction	Note 1	Nil	Not applicable
3.	Mr. Vijay Maheshwari, Director	Rent Agreement	Subsisting arrangement - renewable	Office space at Flat No. 6A, Geetanjali Apartments, 8B, Middleton Street, Kolkata - 700071; ₹ 6,00,000/- per annum.	Office space used by the Company	Note 1	Nil	Not applicable
4.	Mr. Bijay Murmura, Director	Payment of Guarantee Commission	Subsisting arrangement linked to renewal of credit facilities by Banks (Annual)	Consideration for providing Personal Guarantee (as Director) to lending Banks towards credit facilities provided to the Company; ₹ 1,25,000/- per annum.	As per Bank's terms of sanction	Note 1	Nil	Not applicable
5.	Superb Estates Services Pvt. Ltd. (Company in which Director is interested)	Rent Agreement	Subsisting arrangement - renewable	Space at 5B, Sarat Bose Road, Kollkata - 700020; ₹ 2,40,000/- per annum.	Record storage space	Note 1	Nil	Not applicable
6.	M/s. Maheshwari & Associates (Partnership Firm in which three Directors of the Company are Partners)	Licence/Tenancy Agreement	Subsisting arrangement - renewable	Office space at Flat No. 1/1C, Geetanjali Apartment, 8B, Middleton Street, Kolkata - 700 071; Rent - ₹ 4,20,000/- per annum	Vacant office space let out	17-May-14	Nil	13-Sep-14

Note 1: Existing contracts/arrangements at the date of commencement of the Section 188 of the Companies Act, 2013 [i.e. April 1, 2014]

Annexure – VI**FORM NO. MGT-9****Extract of Annual Return as on the financial year ended on 31 March, 2017****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	L70101WB1989PLC047465
(ii)	Registration Date	28/08/1989
(iii)	Name of the Company	SUMEDHA FISCAL SERVICES LTD.
(iv)	Category / Sub-Category of the Company	Company limited by shares/Indian Non-Government Company
(v)	Address of the Registered office and contact details	6A Geetanjali, 8B Middleton Street, Kolkata – 700071, West Bengal. Phone : 033-2229-8936/6758 Fax : 033-2226-4140 Email : investors@sumedhafiscal.com
(vi)	Whether listed company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700 001, West Bengal. Phone : 033-2243-5029/2248-2248 Fax : 033-2248-4787 Email : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the Company
1.	Investment Banking Services	99712000	52.86
2.	Broking Services	99715210	37.40

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	SFSL Commodity Trading Pvt. Ltd.	U65999WB1996PTC077314	Subsidiary	99.98	2(87)
2.	SFSL Insurance Advisory Services Pvt. Ltd.	U02720WB1983PTC036736	Associate	23.80	2(6)
3.	SFSL Risk Management Services Pvt. Ltd.	U19121WB1986PTC040937	Associate	38.43	2(6)
4.	Capita Finance Services Ltd.	U67120WB1992PLC054935	Associate	27.16	2(6)
5.	US Infotech Pvt. Ltd.	U72900WB2002PTC095028	Associate	43.35	2(6)
6.	Brandshoots Ventres Pvt. Ltd.	U74999WB2016PTC217941	Associate	44.26	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/ HUF	2580143	0	2580143	32.3147	2580143	0	2580143	32.3147	0.0000
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp.	1377566	0	1377566	17.2532	1377566	0	1377566	17.2532	0.0000
e) Banks / FI									
f) Any Others...									
Sub Total (A) (1) :-	3957709	0	3957709	49.5679	3957709	0	3957709	49.5679	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any Others.....									
Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3957709	0	3957709	49.5679	3957709	0	3957709	49.5679	0.0000
B. Public shareholding									
(1) Institutions									
a) Mutual Funds	0	3200	3200	0.0401	0	0	0	0.0000	-100.0000
b) Banks / FI									
c) Central Govt.	0	7300	7300	0.0914	0	7300	7300	0.0914	0.0000
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-Total (B)(1)	0	10500	10500	0.1315	0	7300	7300	0.0914	-30.4762
(2) Non-institutions									
a) Bodies Corp.									
i. Indian	1494370	95500	1589870	19.9121	1532013	24800	1556813	19.4981	-2.0792
ii. Overseas									
b) Individuals									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh	1226985	168720	1395705	17.4803	1172070	118820	1290890	16.1676	-7.5098
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	954132	0	954132	11.9499	955972	0	955972	11.9730	0.1928
c) Others (Specify)									
Non Resident Individual	52004	3900	55904	0.7002	52004	3900	54816	0.6865	-1.9462
Clearing Member	20604	0	20604	0.2581	52424	0	52424	0.6566	154.4360
Trusts									
Foreign Bodies - DR									
Investor Education and Protection Fund Authority	0	0	0	0.0000	0	108500	108500	1.3589	100.0000
Sub-Total (B)(2) :-	3748095	268120	4016215	50.3006	3763395	256020	4019415	50.3407	0.0797
Total Public Shareholding (B)= (B)(1)+(B)(2)	3748095	278620	4026715	50.4321	3763395	263320	4026715	50.4321	0.0000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A)+(B)+(C)	7705804	278620	7984424	100.0000	7721104	263320	7984424	100.0000	0.0000

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

ii) Shareholding of Promoters

Sl. No.	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total Shares	
1.	Vijay Maheshwari	1669220	20.91	0	1669220	20.91	0	0.00
2.	Bijay Murmuria	369920	4.63	0	369920	4.63	0	0.00
3.	Bhawani Shankar Rathi	119270	1.49	0	119270	1.49	0	0.00
4.	Sangeeta Murmuria	110800	1.39	0	110800	1.39	0	0.00
5.	Savita Maheshwari	106933	1.34	0	106933	1.34	0	0.00
6.	Sangeeta Rathi	50600	0.63	0	50600	0.63	0	0.00
7.	Sumedha Bansal	50000	0.63	0	50000	0.63	0	0.00
8.	Vijay Maheshwari HUF	37000	0.46	0	37000	0.46	0	0.00
9.	Garima Maheshwari	25000	0.31	0	25000	0.31	0	0.00
10.	Pushpa Devi Murmuria	23200	0.29	0	23200	0.29	0	0.00
11.	Kartick Maheshwari	8000	0.10	0	8000	0.10	0	0.00
12.	Banwari Lal Murmuria	5200	0.07	0	5200	0.07	0	0.00
13.	Lila Devi Murmuria	5000	0.06	0	5000	0.06	0	0.00
14.	Hitech Tradecomm Pvt. Ltd.	677800	8.49	0	677800	8.49	0	0.00
15.	Superb Estate Services Pvt. Ltd.	218600	2.74	0	218600	2.74	0	0.00
16.	SFSL Risk Management Services Pvt. Ltd.	190950	2.39	0	190950	2.39	0	0.00
17.	SFSL Insurance Advisory Services Pvt. Ltd.	156200	1.96	0	156200	1.96	0	0.00
18.	APC Plants Pvt. Ltd.	90616	1.13	0	90616	1.13	0	0.00
19.	Ritik Roadways Pvt. Ltd.	43400	0.54	0	43400	0.54	0	0.00
	Total	3957709	49.57	0	3957709	49.57	0	0.00

iii) Change in Promoters' Shareholding

There is no change in the Promoters' Shareholding during the year.

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Camel Foods Pvt. Ltd.				
	At the beginning of the year	86993	1.0895		
	As on 31/03/2017 - Transfer	20451	0.2561	107444	1.3457
	At the end of the year			107444	1.3457

iv) Shareholding Pattern of top ten Shareholders (other than Directors Promoters and holders of GDRs and ADRs) : (Contd.)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
2.	GBK Resources Pvt. Ltd.				
	At the beginning of the year	73571	0.9214		
	As on 27/05/2016 - Transfer	500	0.0063	74071	0.9277
	As on 03/06/2016 - Transfer	1772	0.0222	75843	0.9499
	As on 08/07/2016 - Transfer	-1761	0.0221	74082	0.9278
	As on 29/07/2016 - Transfer	2084	0.0261	76166	0.9539
	As on 12/08/2016 - Transfer	8827	0.1106	84993	1.0645
	As on 30/09/2016 - Transfer	2728	0.0342	87721	1.0987
	As on 21/10/2016 - Transfer	576	0.0072	88297	1.1059
	As on 28/10/2016 - Transfer	3510	0.0440	91807	1.1498
	As on 04/11/2016 - Transfer	-8936	0.1119	82871	1.0379
	As on 11/11/2016 - Transfer	-11992	0.1502	70879	0.8877
	As on 18/11/2016 - Transfer	8394	0.1051	79273	0.9928
	As on 25/11/2016 - Transfer	1477	0.0185	80750	1.0113
	As on 02/12/2016 - Transfer	-1620	0.0203	79130	0.9911
	As on 09/12/2016 - Transfer	14975	0.1876	94105	1.1786
	As on 16/12/2016 - Transfer	8877	0.1112	102982	1.2898
	As on 23/12/2016 - Transfer	-7385	0.0925	95597	1.1973
	As on 30/12/2016 - Transfer	300	0.0038	95897	1.2011
	As on 06/01/2017 - Transfer	1875	0.0235	97772	1.2245
	As on 13/01/2017 - Transfer	522	0.0065	98294	1.2311
	As on 20/01/2017 - Transfer	2750	0.0344	101044	1.2655
	As on 27/01/2017 - Transfer	1493	0.0187	102537	1.2842
	As on 03/02/2017 - Transfer	-1850	0.0232	100687	1.2610
	As on 10/02/2017 - Transfer	500	0.0063	101187	1.2673
	As on 17/02/2017 - Transfer	2000	0.0250	103187	1.2924
	As on 03/03/2017 - Transfer	30000	0.3757	133187	1.6681
	As on 10/03/2017 - Transfer	1271	0.0159	134458	1.6840
	As on 17/03/2017 - Transfer	-5386	0.0675	129072	1.6165
	As on 24/03/2017 - Transfer	340	0.0043	129412	1.6208
	As on 31/03/2017 - Transfer	-200	0.0025	129212	1.6183
	At the end of the year			129212	1.6183
3.	RDH Plastics & Metals Pvt. Ltd.				
	At the beginning of the year	252378	3.1609		
	At the end of the year	252378	3.1609	252378	3.1609
4.	Sahujain Services Ltd.				
	At the beginning of the year	888710	11.1305		
	At the end of the year			888710	11.1305

iv) Shareholding Pattern of top ten Shareholders (other than Directors Promoters and holders of GDRs and ADRs) : (Contd.)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5.	Raj Kumar Lohia				
	At the beginning of the year	139171	1.7430		
	At the end of the year			139171	1.7430
6.	Ganesh Guptha G				
	At the beginning of the year	50000	0.6262		
	As on 16/12/2016 - Transfer	1	0.0000	50001	0.6262
	At the end of the year			50001	0.6262
7.	Kusum Jain				
	At the beginning of the year	70001	0.8767		
	As on 13/05/2016 - Transfer	-1	0.0000	70000	0.8767
	As on 17/03/2017 - Transfer	-270	0.0034	69730	0.8733
	At the end of the year			69730	0.8733
8.	Laxman Mahadeo Tawde				
	At the beginning of the year	69500	0.8704		
	As on 08/04/2016 - Transfer	500	0.0063	70000	0.8767
	As on 15/04/2016 - Transfer	200	0.0025	70200	0.8792
	At the end of the year			70200	0.8792
9.	Dheeraj Kumar Lohia				
	At the beginning of the year	55464	0.6947		
	As on 15/04/2016 - Transfer	474	0.0059	55938	0.7006
	As on 29/07/2016 - Transfer	4079	0.0511	60017	0.7517
	At the end of the year			60017	0.7517
10.	Palak Choudhary #				
	At the beginning of the year	55000	0.6888		
	As on 17/02/2017 - Transfer	-10000	0.1252	45000	0.5636
	As on 10/03/2017 - Transfer	-820	0.0103	44180	0.5533
	At the end of the year			44180	0.5533
11.	Investor Education and Protection Fund Authority *				
	At the beginning of the year	0	0.0000		
	As on 05/12/2016 - Transfer	108500	1.3589		
	At the end of the year			108500	1.3589

* Not in the list of Top 10 shareholders as on 01/04/2016 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.

Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2016.

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	DR. BASUDEB SEN				
	At the beginning of the year	4000	0.0501		
	At the end of the year			4000	0.0501
2.	MR. VIJAY MAHESHWARI				
	At the beginning of the year	1669220	20.9060		
	At the end of the year			1669220	20.9060
3.	MR. PRABHAT AGARWALA				
	At the beginning of the year	2500	0.0313		
	At the end of the year			2500	0.0313
4.	MR. ANIL KUMAR BIRLA				
	At the beginning of the year	6000	0.0751		
	At the end of the year			6000	0.0751
5.	MR. BHAWANI SHANKAR RATHI				
	At the beginning of the year	119270	1.4938		
	At the end of the year			119270	1.4938
6.	MR. BIJAY MURMURIA				
	At the beginning of the year	369920	4.6330		
	At the end of the year			369920	4.6330
7.	MRS. GARIMA MAHESHWARI				
	At the beginning of the year	25000	0.3131		
	At the end of the year			25000	0.3131
8.	MR. DEB KUMAR SETT				
	At the beginning of the year	700	0.0088		
	At the end of the year			700	0.0088
9.	MR. GIRDHARI LAL DADHICH				
	At the beginning of the year	100	0.0013		
	At the end of the year			100	0.0013

V. INDEBTEDNESS
Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	10,04,501	-	-	10,04,501
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	3,178	-	-	3,178
Total (i + ii + iii)	10,07,679	-	-	10,07,679
Change in indebtedness during the financial year				
● Addition	-	-	-	-
● Reduction	5,99,560	-	-	5,99,560
Net Change	5,99,560	-	-	5,99,560
Indebtedness at the end of the financial year				
i. Principal Amount	4,04,941	-	-	4,04,941
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	1,204	-	-	1,204
Total (i + ii + iii)	4,06,145	-	-	4,06,145

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Bhawani Sankar Rathi, Wholetime Director	
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	22,95,000	22,95,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profit in lieu of Salary under Section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- As % of profit	-	-
	- Others, specify	-	-
5.	Others, please specify (PF, Medical and Leave Encashment)	2,27,147	2,27,147
	Total (A) *1	25,22,147	25,22,147
	Ceiling as per the Act *2		23,37,878

*1 Payment made pursuant to Section 197 and Schedule V of the Companies Act, 2013.

*2 Ceiling of 5% of the Net profit of the Company has been calculated as per Section 197 & 198 of the Companies Act, 2013.

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Ratan Lal Gaggar	Dr. Basudeb Sen	Mr. Atul Chandra Varma	Mr. Prashant Sekhar Panda	Mr. Prabhat Agarwala	
1.	Independent Directors						
	● Fee for attending board / committee meetings	15,000	15,000	35,000	30,000	45,000	1,40,000
	● Commission	-	-	-	-	-	-
	● Others, please specify	-	-	-	-	-	-
	Total (1)	15,000	15,000	35,000	30,000	45,000	1,40,000
2.	Other Non-Executive Directors	Mr. Vijay Maheshwari	Mr. Anil Kumar Birla	Mr. Bijay Murmuria	Mrs. Garima Maheshwari		
	● Fee for attending board / committee meetings	15,000	5,000	50,000	5,000	-	75,000
	● Commission	-	-	-	-	-	-
	● Others, please specify	-	-	-	-	-	-
	Total (2)	15,000	5,000	50,000	5,000	-	75,000
	Total (B) = (1+2)	30,000	20,000	85,000	35,000	45,000	2,15,000
	Total Managerial Remuneration (A + B) *1	(₹ 25,22,147 + ₹ Nil)					25,22,147
	Overall Ceiling as per the Act *2						51,43,332

*1 Meeting Fees paid to Directors are exempt as Managerial Remuneration u/s. 197(2) of the Companies Act, 2013.

*2 Overall ceiling of 11% of the Net profit of the Company has calculated as per Section 197(1) of the Companies Act, 2013.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO *	Company Secretary	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	7,15,764	4,26,000	11,41,764
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profit in lieu of Salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	- Others, specify	-	-	-	-
5.	Others, please specify (PF, Medical and Leave Encashment)	-	52,100	17,450	69,550
	Total (A)	-	7,67,864	4,43,450	12,11,314

* There is no CEO in the Company.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES :

There has been no penalty, punishment or compounding offences for the year ended 31st March, 2017.

On Behalf of the Board

Place : Kolkata
Date : May 20, 2017
Ratan Lal Gaggar
 Chairman

Annexure – VII

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

To
The Members,
Sumedha Fiscal Services Limited
6A Geetanjali, 8B Middleton Street,
Kolkata – 700 071, West Bengal.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sumedha Fiscal Services Limited** having its Registered Office at 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31.03.2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors' Responsibility

Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate Board process and compliance management system, commensurate to the size of the Company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers' and the agents of the Company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the Board and by various committees of the Company during the period under scrutiny. We have checked the Board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the Board, of the Board, of the members of the Company and of other authorities as per the provisions of various statutes as mentioned hereinafter.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of compliance procedures on test basis.

Our report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

We report that, we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Secretarial Standards (SS-1 and SS-2) as issued by The Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has specifically complied with the provisions of the following Acts:

1. The Securities and Exchange Board of India (Depositories & Participants) Regulations, 1996;
2. The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
3. The Securities and Exchange Board of India (Stock Brokers & Sub Brokers) Regulations, 1992;
4. The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 and
5. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

to the extent of their applicability to the Company during the financial year ended 31.03.2017 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

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

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 and
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place, if any, during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **A. K. LABH & Co.**
Company Secretaries

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No.- 3238

Place: Kolkata
Date: 20th May, 2017

Annexure – VIII

REMUNERATION AND OTHER SPECIFIED PARTICULARS OF EMPLOYEES

[Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year (2016 – 2017) :

Sl. No.	Name of the Directors	Ratio to median remuneration
1	Mr. BHAWANI SANKAR RATHI	8.10

B. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Sl. No.	Name of the Directors	Salary for FY 2015 - 2016 (₹)	Salary for FY 2016 - 2017 (₹)	% increase in remuneration in the financial year
1	MR. BHAWANI SANKAR RATHI, Wholetime Director	19,74,107	25,22,147	27.76%
2	MR. DEB KUMAR SETT, Company Secretary	7,64,271	7,67,864	0.47%
3	MR. GIRDHARI LAL DADHICH, Chief Financial Officer	NA*	4,43,450	NA*

* Appointed as Chief Financial Officer on 28-May-16.

C. The percentage increase in the median remuneration of employees in the financial year:

Sl. No.	Median	FY 2015-2016 (₹)	FY 2016-2017 (₹)	% increase in median remuneration in the financial year
1	Median Remuneration of employees	2,87,505	3,11,505	8.35%

D. The number of permanent employees on the rolls of Company: 72 employees as on 31st March, 2017.

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase in the salary of employees other than the managerial personnel was around 3.10%.

Average increase in the managerial remuneration for the year was 14.12%.

There are no exceptional circumstances of increase in KMP remuneration.

F. Affirmation that the remuneration is as per Remuneration Policy of the Company:

The remuneration paid during the financial year ended 31st March, 2017 is in term of the Remuneration Policy of the Company.

On Behalf of the Board

Ratan Lal Gaggar
Chairman

Place : Kolkata

Date : May 20, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of **SUMEDHA FISCAL SERVICES LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of SUMEDHA FISCAL SERVICES LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid

standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statement as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 24 to the standalone financial statements.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No.: 315082E

CA. S. K. Kabra

Partner

Membership No. 052205

Place: Kolkata

Date: 20th May, 2017

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure A referred to in our Independent Auditors' Report to the members of the **SUMEDHA FISCAL SERVICES LIMITED** on the standalone financial statements for the year ended 31st March 2017.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The management has conducted the physical verification of inventory at reasonable intervals during the year. As informed, no material discrepancies were noticed on such physical verification.
3. According to the information and explanation given to us the Company has granted unsecured loan to its subsidiary company covered in the register maintained under section 189 of the Companies' Act, 2013.
 - a) The terms and condition of the grant of such loan are not prejudicial to the Company's interest.
 - b) In respect of aforesaid unsecured loan, the principal amount is repayable on demand and receipt of interest is regular.
 - c) There are no overdue of interest for more than ninety days in respect of the loans granted to its Subsidiary Company.
4. In respect of loans, investments, guarantees, and security the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and the books and records examined by us, the Company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

 - (b) According to the information and explanations given to us, there are no dues of income tax, service tax, sales tax, wealth-tax, custom duty, excise duty and cess which have not been deposited on account of any dispute, except as under

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	1,15,615	A.Y. 2008-09	Commissioner of Income Tax (Appeals)
The Finance Act, 1994	Service Tax	6,04,961	F.Y. 2011-12	Commissioner of Central Excise (Appeals)

8. The Company has not defaulted in repayment of loans or borrowing to financial institution, bank or to debenture holders.
9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer and has applied the term loans for the purpose for which the loans have been obtained.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. All transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. In our opinion and as per information and explanation provided the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm's Reg. No.: 315082E

CA. S. K. Kabra

Partner

Membership No. 052205

Place: Kolkata

Date: 20th May, 2017

ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of SUMEDHA FISCAL SERVICES LIMITED ("the Company") as on March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring

the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No.: 315082E

CA. S. K. Kabra
Partner

Membership No. 052205

Place: Kolkata
Date: 20th May, 2017

Balance Sheet as at 31st March, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March	
		2017	2016
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2	7,98,44,240	7,98,44,240
Reserves and Surplus	3	26,23,65,005	23,27,03,940
	I	34,22,09,245	31,25,48,180
2 Non-current liabilities			
Long-term Borrowings	4	83,050	4,04,941
Deferred Tax Liabilities (Net)	5	1,10,10,556	1,01,82,923
	II	1,10,93,606	1,05,87,864
3 Current liabilities			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		60,70,152	85,88,165
Other Current Liabilities	6	1,59,36,238	91,42,987
Short-term Provisions	7	6,05,417	55,71,237
	III	2,26,11,807	2,33,02,389
	I+II+III	37,59,14,658	34,64,38,433
II. ASSETS			
1 Non-current Assets			
Fixed Assets	8		
Tangible Assets		8,24,11,133	8,15,57,708
Non-current Investments	9	4,16,21,317	3,01,75,302
Long-term Loans and Advances	10	3,98,08,421	4,39,62,313
	IV	16,38,40,871	15,56,95,323
2 Current Assets			
Current Investments	11	3,05,37,688	2,40,17,965
Inventories	12	4,34,16,970	4,35,06,458
Trade Receivables	13	5,02,35,185	5,96,55,200
Cash and Cash Equivalents	14	8,52,70,090	6,07,61,136
Short-term Loans and Advances	15	10,06,491	10,28,695
Other Current Assets	16	16,07,363	17,73,656
	V	21,20,73,787	19,07,43,110
	IV+V	37,59,14,658	34,64,38,433
Significant Accounting Policies	1		
Notes form integral part of Standalone Financial Statements	2 to 38		

As per our report of even date attached

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. S K Kabra

Partner

Membership No. 052205

Place : Kolkata

Date : 20th May, 2017

For and on behalf of the Board of Directors

Bijay Murmura
Director**Bhawani Sankar Rathi**
Wholetime Director**Deb Kumar Sett**
Company Secretary**Girdhari Lal Dadhich**
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March	
		2017	2016
I. Revenue:			
Revenue from Operations	17	14,87,47,896	10,93,99,908
Other Income	18	1,60,35,327	80,28,329
Total Revenue		16,47,83,223	11,74,28,237
II Expenses:			
Purchases of Stock-in-Trade - Shares and Securities		2,57,96,734	2,38,85,576
Changes in Inventories of Stock in Trade - Shares and Securities		89,488	25,70,451
Employee Benefit Expense	19	3,35,12,737	3,07,85,019
Finance Cost	20	2,89,506	1,27,090
Depreciation Expense	8	44,07,614	47,58,371
Other Expenses	21	5,65,52,663	3,99,68,890
Total Expenses		12,06,48,742	10,20,95,397
III Profit before Tax	(I-II)	4,41,34,481	1,53,32,840
IV Tax Expense:			
Current Tax Expense		1,39,40,749	47,14,106
Deferred Tax		8,27,633	5,11,224
Short/(Excess) Provision for Tax relating to Prior Years		(2,94,966)	5,41,223
V Profit for the year	(III - IV)	2,96,61,065	95,66,287
VI Earnings per Equity Share:	27		
(1) Basic		3.71	1.20
(2) Diluted		3.71	1.20
Significant Accounting Policies	1		
Notes form integral part of Standalone Financial Statements	2 to 38		

As per our report of even date attached

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. S K Kabra

Partner

Membership No. 052205

Place : Kolkata

Date : 20th May, 2017

For and on behalf of the Board of Directors

Bijay Murmura

Director

Bhawani Sankar Rathi

Wholetime Director

Deb Kumar Sett
Company Secretary**Girdhari Lal Dadhich**
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
A Cash Flows from Operating Activities		
Profit before Taxation and after Exceptional Items	4,41,34,481	1,53,32,840
Adjustments for :		
Depreciation	44,07,614	47,58,371
Interest Income	(32,89,832)	(31,37,346)
Dividend Income	(4,68,851)	(9,12,442)
Interest Paid	94,520	1,27,090
(Profit)/Loss on Sale of Fixed Assets (Net)	(1,01,908)	(50,056)
(Profit)/Loss on Sale of Investments	1,15,31,425	(26,64,739)
Adjustment for Diminution in Value of Investment	(12,152)	69,520
Liabilities no longer required written back	1,85,526	20,069
Other Non-operating Income	(4,45,633)	(4,76,251)
Operating Profit before Working Capital changes	5,60,35,190	1,30,67,056
Adjustments for :		
(Increase) / Decrease in Other Current Assets	1,66,293	35,46,087
(Increase) / Decrease in Trade Receivables	92,34,489	(2,33,45,710)
(Increase) / Decrease in Inventories	89,488	25,70,451
(Increase) / Decrease in Loans and Advances	(3,37,457)	70,95,743
Increase / (Decrease) in Trade and Other Payables	(4,12,913)	(16,33,589)
Cash generated from Operations	6,47,75,090	13,00,038
Direct taxes paid	(1,29,84,098)	(79,24,382)
Cash Flow before Extra Ordinary Items	5,17,90,992	(66,24,344)
Adjustment of Earlier Years	2,94,966	(5,41,223)
Net Cash from Operating Activities	5,20,85,958	(71,65,567)
B Cash Flows from Investing Activities		
(Purchase)/Sale of Fixed Assets	(51,59,130)	(27,02,807)
(Purchase)/Sale of Investments	(2,94,85,011)	77,87,594
Other Non-operating Income	4,45,633	4,76,251
Loan to Subsidiary	35,56,901	(10,28,682)
Interest Received	32,89,832	31,37,346
Dividend Received	4,68,851	9,12,442
Net Cash (used in) / from Investing Activities	(2,68,82,924)	85,82,144
C Cash Flows from Financing Activities		
Proceeds/(Repayment) of Long Term Borrowings	(5,99,560)	2,12,316
Dividend and Dividend Tax	-	(48,04,946)
Interest Paid	(94,520)	(1,27,090)
Net Cash (used in) / from Financing Activities	(6,94,080)	(47,19,720)
Net increase in Cash and Cash Equivalents	2,45,08,954	(33,03,143)
Cash and Cash Equivalents at the beginning of the year	6,07,61,136	6,40,64,279
Cash and Cash Equivalents at the end of the year	8,52,70,090	6,07,61,136

Notes: 1 Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under note no 14 of the accounts.
 2 The above cash flow statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".

As per our report of even date attached

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. S K Kabra

Partner

Membership No. 052205

Place : Kolkata

Date : 20th May, 2017

For and on behalf of the Board of Directors

Bijay Murmuria

Director

Bhawani Sankar Rathi

Wholtime Director

Deb Kumar Sett

Company Secretary

Girdhari Lal Dadhich

Chief Financial Officer

Notes forming part of the Financial Statement for the year ended 31st March, 2017

1a Basis of preparation of accounts

The Financial Statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

All Assets and Liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

b Use of estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c Fixed Assets

i) *Tangible Assets*

Fixed Assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

Fixed Assets retired from active use are valued at net realisable value.

ii) *Intangible Assets*

Intangible Assets are stated at cost.

d Depreciation

Depreciation on Fixed Assets is provided on straight line method at the rates prescribed in Schedule III of the Companies Act, 2013 or at rates determined based on the useful life of the assets, whichever is higher.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

e Impairment of Assets

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future Cash Flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

f Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

g Inventories

Inventories of shares and securities are valued at lower of cost or market value.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

h Revenue recognition

Sale of service

Revenue is recognised when no significant uncertainty as to its determination exists.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Insurance and other claims / refunds

Revenue, due to uncertainty in realisation, are accounted for on acceptance / actual receipt basis.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend is recognised when the shareholders' right to receive payment is established by the Balance Sheet date.

i Retirement and other employee benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are accrued. There are no obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation.

Actuarial gains/losses are immediately taken to Profit and Loss Account and are not deferred.

j Taxation

Tax expense comprises of current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

k Earning per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

1 Segment reporting

i) Identification of segments

The Company has identified that its operating segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)**ii) Allocation of common costs**

Common allocable costs are inter-se allocated to segments based on the basis most relevant to the nature of the cost concerned. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head unallocated expense / income.

m Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise Cash at Bank and in Hand and short-term investments with an original maturity of three months or less.

n Contingent liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

o Provisions

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

p Equity index/stock- Futures

Initial margin and additional margin paid, for entering into contracts for equity index/stock futures, which are released on final settlement/squaring-up of underlying contracts, are disclosed under Current Assets, Loans and Advances.

Equity index/stock futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Current Assets, Loans and Advances or Current Liabilities, respectively represents the net amount paid or received on the basis of movement in the prices of index/stock futures till the Balance Sheet date.

As on the Balance Sheet date, profit/loss on open positions in index/stock futures are accounted for as follows :

Profit and loss on hedged transactions are recognized on net basis. In respect of other transactions, credit balance being anticipated profit is ignored and no credit for the same is taken in the Profit and Loss Account. Debit balance being anticipated loss is adjusted in the Profit and Loss Account.

On final settlement or squaring-up of contracts for equity index/stock futures, the profit or loss is calculated as the difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract is recognised in the Profit and Loss Account.

q Equity index/stock - Options

Initial margin and additional margin paid for entering into contracts for equity index/stock options, which are released on final settlement/squaring-up of underlying contracts, are disclosed under Current Assets, Loans and Advances.

As at the Balance Sheet date, Profit and Loss Account on hedged transactions is recognized on net basis. In case of other transactions, in the case of long positions, provision is made for the amount by which the premium paid for those options exceeds the premium prevailing on the Balance Sheet date, and in the case of short positions, for the amount by which premium prevailing on the Balance Sheet date exceeds the premium received for those options. The premium paid or received as the case may be, after the aforesaid provision, is disclosed in Current Assets or Current Liabilities.

r Foreign currency transactions

Transaction denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency at the Balance Sheet date are translated at the year-end rates.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount (₹)	Number	Amount (₹)
2 SHARE CAPITAL				
Authorised				
Equity shares of ₹ 10 each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	79,84,424	7,98,44,240	79,84,424	7,98,44,240
Total	79,84,424	7,98,44,240	79,84,424	7,98,44,240

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particular	Equity shares as at 31st March 2017		Equity shares as at 31st March 2016	
	Number	Amount (₹)	Number	Amount (₹)
a Shares outstanding at the beginning of the year	79,84,424	7,98,44,240	79,84,424	7,98,44,240
Shares outstanding at the end of the year	79,84,424	7,98,44,240	79,84,424	7,98,44,240
<i>Out of the above:</i>				
b 96,000 employee stock options had been granted by the Company in 2007-08 out of which 56,600 employee stock options were exercised in 2009-10 and 24,400 were exercised during the year 2010-11.				

2.2 Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of ₹10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

2.3 The details of Shareholders holding more than 5% shares:-

	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vijay Maheshwari	16,69,220	20.91	16,69,220	20.91
Sahujain Services Limited	8,88,710	11.13	8,88,710	11.13
Hitech Tradecomm Pvt Ltd.	6,77,800	8.49	6,77,800	8.49
Total	32,35,730	40.53	32,35,730	40.53

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
3 RESERVES & SURPLUS		
a. Securities Premium Reserve		
Opening balance	2,57,20,164	2,57,20,164
Closing balance I	2,57,20,164	2,57,20,164
b. Revaluation Reserve		
Opening balance	8,85,535	9,06,040
Less: written back in current year	20,505	20,505
Closing balance II	8,65,030	8,85,535
c. General Reserve		
Opening balance	41,010	20,505
Add: transfer during the year	20,505	20,505
Closing balance III	61,515	41,010
d. Employee Stock Option*		
Opening balance	4,700	4,700
Closing balance IV	4,700	4,700
e. Surplus in the Statement of Profit and Loss		
Opening balance	20,60,52,531	20,12,91,191
Add: Net Profit/(Net Loss) for the current year	2,96,61,065	95,66,287
Less: Dividends distributed to Equity Shareholders ₹..... per share (Previous year ₹ 0.50 per share) (refer note no. 35)	-	39,92,212
Less: Tax on Dividend	-	8,12,735
Closing balance V	23,57,13,596	20,60,52,531
Total I+II+III+IV+V	26,23,65,005	23,27,03,940

* The Company had approved an Employee Stock Option Plan on 24th March, 2011 which was further amended on 09th November, 2013. 3,48,000 options were granted to 68 employees on 09th November, 2013. Out of 68 employees to whom the options were granted only 23 employees have paid the application money of ₹ 100/- each in FY 2013-14 and 24 employees have paid the application money of ₹ 100/- each in F Y 2014-15. The aggregate options for which application has been received from the employees is 1,17,000 in F Y 2013-14 and 1,28,000 in F Y 2014-15. The intrinsic value of the stock option is nil as the exercise price exceeds the market price on the date of grant. Therefore the Company has not recognised any expense in respect of Employee Stock Option during the financial year.

Particular	Non-current portion as at 31st March		Current maturities* as at 31st March	
	2017	2016	2017	2016
4 LONG-TERM BORROWINGS				
Secured				
Term Loan from schedules Banks - Note (4.1)	-	-	-	3,07,427
Term Loan from a Financial Institution- Note (4.1)	83,050	4,04,941	3,21,891	2,92,133
Total	83,050	4,04,941	3,21,891	5,99,560

* Amount disclosed under the head "Other Current Liabilities" (Note 6)

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	Repayment schedule	As at 31st March	
		2017	2016
4.1			
A Borrowings from HDFC Bank			
Vehicle loan	Repayable in 36 monthly instalments of ₹ 22,669 and final instalment would be due on 5th November, 2016. I	-	1,74,576
B Borrowings from Canara Bank			
Vehicle loan	Repayable in 36 monthly instalments. 35 instalments of ₹ 22,735 and Final instalment of ₹ 22,667 due on 16th August, 2016. II	-	1,32,851
C Borrowings from Toyota Financial Services India Ltd.			
Vehicle loan	Repayable in 36 monthly instalments of ₹ 28,935 and Final instalment would be due on 20th June, 2018. III	4,04,941	6,97,074
	Less: Current portion of term loans from schedule banks shown under Other current Liabilities. IV	3,21,891	2,92,133
Total	I+II+III-IV	83,050	7,12,368

Additional Information:**A. HDFC Bank**

- (i) Secured by hypothecation of the corresponding vehicle
- (ii) Rate of interest is 10.75% p.a.

B. Canara Bank

- (i) Secured by hypothecation of the corresponding vehicle
- (ii) Rate of interest is 10.70% p.a.

C. Toyota Financial Services India Ltd.

- (i) Secured by hypothecation of the corresponding vehicle
- (ii) Rate of interest is 9.74% p.a.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
5 NET DEFERRED TAX LIABILITY		
In accordance with AS-22 on 'Accounting for taxes on Income' by the Institute of Chartered Accountants of India, net deferred tax, has been accounted for, as detailed below :		
Deferred Tax Liability		
Difference between book and tax depreciation	1,22,43,775	1,18,94,639
Sub total (A)	1,22,43,775	1,18,94,639
Deferred Tax Asset		
Leave Encashment	2,00,169	2,53,358
Long Term Capital Loss	10,33,050	14,58,358
Sub total (B)	12,33,219	17,11,716
Net Deferred Tax Liability (A) – (B)	1,10,10,556	1,01,82,923

Particulars	As at 31st March	
	2017	2016
6 OTHER CURRENT LIABILITIES		
Due to Micro, Small and Medium enterprises	-	-
Current maturities of Long Term Borrowings (refer note no 3)	3,21,891	5,99,560
Advance received from Clients :		
- against Margin Money	45,50,300	36,50,849
- towards Portfolio Management Services (PMS)	57,44,003	19,31,696
- others	5,82,460	8,046
Unclaimed Dividend	11,12,351	11,49,577
Payable for Expenses	17,49,056	13,85,634
Statutory Dues	18,76,177	4,17,625
Total	1,59,36,238	91,42,987

Particulars	As at 31st March	
	2017	2016
7 SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	6,05,417	7,66,290
Others		
Proposed Dividend	-	39,92,212
Corporate Dividend Tax	-	8,12,735
Total	6,05,417	55,71,237

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

8 FIXED ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April 2016	Additions	Disposal	Balance as at 31st March 2017	Balance as at 1st April 2016	Depreciation for the year	On disposals	Balance as at 31st March 2017	Balance as at 31st March 2016
Tangible Assets									
a Buildings	7,76,42,369 (7,76,42,369)	-	-	7,76,42,369 (7,76,42,369)	91,16,519 (78,91,855)	12,24,728 (12,24,664)	-	6,73,01,122 (6,85,25,850)	6,85,25,850 (6,97,50,514)
b Electrical Installation	6,05,835 (6,05,835)	-	-	6,05,835 (6,05,835)	5,11,549 (4,65,680)	32,793 (45,869)	-	61,493 (94,286)	94,286 (1,40,155)
c Furniture & Fixtures	94,44,352 (91,56,442)	1,00,000 (2,87,910)	-	95,44,352 (94,44,352)	55,45,291 (46,89,294)	8,07,876 (8,55,997)	-	31,91,185 (38,99,061)	38,99,061 (44,67,148)
d Computers & Software	1,47,97,577 (1,47,58,910)	4,50,787 (4,28,156)	36,713 (3,89,489)	1,52,11,651 (1,47,97,577)	1,32,07,389 (1,31,20,992)	4,30,097 (4,75,886)	8,855 (3,89,489.00)	15,83,020 (15,90,188)	15,90,188 (16,37,918)
e Office Equipment	48,63,612 (44,03,234)	5,92,344 (6,18,359)	1,83,174 (1,57,981)	52,72,782 (48,63,612)	36,29,903 (29,97,667)	4,76,282 (7,86,985)	1,74,015 (1,54,749.00)	13,40,612 (12,33,709)	12,33,709 (14,05,567)
f Vehicles	1,16,08,111 (1,08,76,464)	42,00,000 (15,26,883)	9,01,506 (7,95,236)	1,49,06,605 (1,16,08,111)	53,93,497 (47,14,551)	14,35,838 (13,68,970)	8,56,431 (6,90,024.00)	89,33,701 (62,14,614)	62,14,614 (61,61,913)
Total	11,89,61,856 (11,74,43,254)	53,43,131 (28,61,308)	11,21,393 (13,42,706)	12,31,83,594 (11,89,61,856)	3,74,04,148 (3,38,80,039)	44,07,614 (47,58,371)	10,39,301 (12,34,262)	8,24,11,133 (8,15,57,708)	8,15,57,708 (8,35,63,215)

Note: Previous year figures are in the brackets.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
9 NON-CURRENT INVESTMENTS		
Non-trade Investments		
a Unquoted (refer 'a' below)		
Investment in Equity Instruments (I)	2,96,93,638	1,72,37,688
b Quoted		
Investment in Equity Instruments (refer 'b' below)	80,80,065	91,02,152
Investment in Debentures(refer 'c' below)	-	-
(II)	80,80,065	91,02,152
c Unquoted		
Investments in Mutual Funds (refer 'd' below)	1,797	1,797
Investment in Debentures (refer 'e' below)	50,70,000	50,70,000
(III)	50,71,797	50,71,797
Grand Total (I + II + III)	4,28,45,500	3,14,11,637
Less : Provision for Dimunition in the Value of Investments	12,24,183	12,36,335
Total	4,16,21,317	3,01,75,302

a Details of Non-Trade Investments (Unquoted - at cost)

Sl. No.	Name of the body corporate (Face value of ₹ 10 unless otherwise stated)	No. of shares As at 31st March		Amount (₹) As at 31st March	
		2017	2016	2017	2016
	In subsidiary				
1	SFSL Commodity Trading Pvt. Ltd.	8,68,065	6,51,000	1,45,21,950	80,10,000
	In associates				
1	Capita Finance Services Limited	40,000	40,000	4,00,000	4,00,000
2	SFSL Risk Management Services Pvt. Ltd. (F.V. ₹ 100)	9,250	9,250	9,25,000	9,25,000
3	SFSL Insurance Advisory Services Pvt. Ltd. (F.V. ₹ 100)	8,500	8,500	8,50,000	8,50,000
4	US Infotech Pvt. Ltd.	3,10,000	3,10,000	56,22,688	56,22,688
5	Brandshoots Ventures Pvt. Ltd.	5,44,400	-	54,44,000	-
	In others				
1	I Care Learning Pvt. Ltd.	65,000	65,000	14,30,000	14,30,000
2	Sumedha Management Solutions Pvt. Ltd.	50,000	-	5,00,000	-
3	Sijberia Industries Ltd.	20	20	-	-
	Total			2,96,93,638	1,72,37,688

b Details of Non-Trade Investments (Quoted - at cost)

Sl. No.	Equity Instruments of Bodies Corporate (Face value of ₹ 10/- unless otherwise stated)	No. of shares As at 31st March		Amount (₹) As at 31st March	
		2017	2016	2017	2016
1	Aravali Securities & Finance Limited	200	200	4,000	4,000
2	Assam Brook Limited	3,625	3,625	2,29,012	2,29,012
3	APS Star Industries Limited	600	600	43,950	43,950
4	Bajaj Hindustan Limited (F.V. ₹ 1)	2,500	2,500	90,000	90,000

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

9 NON-CURRENT INVESTMENTS (Contd.)

b Details of Non-Trade Investments (Quoted - at cost) (Contd.)

Sl. No.	Equity Instruments of Bodies Corporate (Face value of ₹ 10 unless otherwise stated)	No. of shares As at 31st March		Amount (₹) As at 31st March	
		2017	2016	2017	2016
5	Bharat Wire Ropes Limited	2,114	2,114	95,130	95,130
6	Business Forms Limited	6,000	6,000	72,000	72,000
7	CDR Health Care Limited	2,200	2,200	53,350	53,350
8	Gujarat Inject (Kerela) Limited	900	900	14,850	14,850
9	Healthcare Global Enterprises	-	975	-	2,12,550
10	IFB Industries Limited	5,500	5,500	7,64,946	7,64,946
11	Leafin India Limited	500	500	64,000	64,000
12	Maruti Cottex Limited	17,000	17,000	1,72,000	1,72,000
13	Madhya Bharat Papers Limited	500	500	3,125	3,125
14	MCC Investment & Leasing Co Limited	400	400	4,000	4,000
15	Modern Denim Limited	700	700	43,870	43,870
16	Orkay Industries Limited	1,100	1,100	73,215	73,215
17	Opal Luxury Time Products Limited	2,000	2,000	2,60,000	2,60,000
18	Paam Pharmaceuticals (Delhi) Limited	252	252	6,120	6,120
19	Parakaram Technofeb Limited	1,200	1,200	12,830	12,830
20	Pioneer Financial Management Services Limited	1,000	1,000	10,000	10,000
21	Primax Fiscal Services Limited	800	800	8,000	8,000
22	Sanderson Industries Limited	2,65,850	2,65,850	2,65,850	2,65,850
23	Sen Pet India Limited	29,300	29,300	2,93,000	2,93,000
24	Skipper Limited (FV. ₹1/-)	33,000	45,000	48,47,640	56,57,177
25	State Bank of India (FV. ₹1/-)	1,870	1,870	2,97,330	2,97,330
26	Technology Plastics Limited	1,000	1,000	24,085	24,085
27	Thejo Engineering Limited	1,200	1,200	2,41,200	2,41,200
28	Timbor Home Limited	1,374	1,374	86,562	86,562
	Total			80,80,065	91,02,152
	Market value of quoted investment			74,76,732	92,67,130

c Debentures (Quoted)

Sl. No.	Instruments of Bodies Corporate	No. of Units As at 31st March		Amount (₹) As at 31st March	
		2017	2016	2017	2016
1	NTPC Limited	2,000	2,000	-	-
	Total			-	-
	Market value of Quoted Debentures			25,860	25,000

d Mutual Funds

Sl. No.	Name of the Fund	No. of Units As at 31st March		Amount (₹) As at 31st March	
		2017	2016	2017	2016
1	UTI Equity Fund	200	200	1,797	1,797
	Total			1,797	1,797
	NAV of Mutual Funds			17,987	15,668

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)
9 NON-CURRENT INVESTMENTS (Contd.)
e Debentures (Unquoted)

Sl. No.	Instruments of Bodies Corporate	No. of units As at 31st March		Amount (₹) As at 31st March	
		2017	2016	2017	2016
1	I Care Learning Pvt. Ltd.	50,700	50,700	50,70,000	50,70,000
	Total			50,70,000	50,70,000

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
10 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loan to Subsidiary		
SFSL Commodity Trading Pvt. Ltd.	-	35,56,901
Capital Advances	1,75,59,908	1,72,08,915
Security Deposits (Secured, considered good)	1,39,56,900	1,13,81,900
Others		
Advance Payment of Taxes (Net)	25,80,302	37,73,101
Other Advances	38,89,121	75,93,376
Other Deposits	18,22,190	4,48,120
Total	3,98,08,421	4,39,62,313

Particulars	No. of Units As at 31st March		Amount (₹) As at 31st March	
	2017	2016	2017	2016
11 CURRENT INVESTMENTS				
Investments in Mutual Funds				
ICICI Prudential Flexible Income Growth	55,900.05	72,608	1,46,20,901	1,85,07,965
HDFC Debt Fund for Cancer	10,000	10,000	1,00,000	1,00,000
HDFC Liquid Fund - Direct Plan- Growth	2,768	1,682	87,16,273	50,00,000
Canara Rebeco Medium Term Opportunities	40,000	40,000	4,00,000	4,00,000
Edelwis Mutual Fund Liquid Fund Retail Group Open Ended	791	791	10,000	10,000
Indiabulls Arbitrage Fund- Direct Plan- Monthly Dividend	9,574	-	1,01,563	-
Mirae Asset Cash Management Fund- Direct Plan- Growth	264	-	4,50,000	-
Reliance Money Manager Fund- Direct Growth Plan Growth option	62	-	1,38,951	-
UTI- Floating Rate Fund-STP- Direct Growth Plan	752	-	20,00,000	-
UTI-Money Market Fund- Institutional Plan- Direct Plan- Growth	2,309	-	40,00,000	-
Total			3,05,37,688	2,40,17,965
Net Asset value of Investment in Mutual Funds			3,39,51,272	2,64,75,242

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

12 INVENTORIES

(As taken by the management and certified by a Director) (At lower of cost and net realisable value)

Stock - in - Trade

Sr. No.	Name of the body corporate	Face Value	As at 31st March 2017		As at 31st March 2016	
			No of Shares	Amount (₹)	No of Shares	Amount (₹)
A	In Equity Instruments (Quoted)					
1	3I Infotech Limited	10	-	-	10,000	41,600
2	Ajmera Limited	10	-	-	1,000	1,37,800
3	Akar Laminators Limited	10	500	1	500	1
4	Alok Industries Limited	10	-	-	35,000	1,58,200
5	Bajaj Hindusthan Sugar Limited	1	1,000	13,340	1,000	20,040
6	Balasore Alloys Ltd.	5	-	-	10,000	1,58,000
7	Bank of India	10	2,000	2,78,800	2,000	1,94,100
8	Bells Control Limited	10	50	1	50	1
9	Bharti Airtel Limited	5	4,000	11,68,558	4,000	11,68,560
10	Bharat Wire Ropes Ltd.	10	10,000	7,72,750	-	-
11	Cairn India Limited	10	2,500	6,41,798	3,500	5,40,225
12	Castrol India Ltd.	1	2,000	8,66,200	2,000	7,49,700
13	Claris Lifescience Ltd.	10	13,000	41,16,568	13,000	16,96,500
14	Chemcrown India Ltd.	10	28,000	1	28,000	1
15	Core Education & Technologies Limited	2	11,000	19,470	11,000	22,440
16	DLF Limited	2	-	-	10,700	12,26,220
17	Daewoo Motors (India) Limited	10	100	1	100	1
18	Dredging Corporation Ltd.	10	-	-	1,000	3,79,700
19	Edelweiss Financial Services Limited	1	500	39,041	500	28,175
20	EIH Limited	2	2,000	1,15,500	2,000	1,15,500
21	Electrosteel Castings Limited	1	5,000	81,500	10,000	1,89,000
22	Electrosteel Steels Limited	10	40,000	1,77,200	60,000	2,01,000
23	The Federal Bank Limited	2	-	-	4,000	1,84,400
24	Firstsource Solutions Ltd.	10	-	-	5,000	1,68,500
25	Glenmark Pharmaceuticals Ltd.	1	2,000	17,15,500	-	-
26	GMR Infrastructure Limited	1	-	-	30,000	3,50,700
27	Gol Offshore Ltd.	10	-	-	2,000	83,600
28	Gujarat NRE Coke Limited	10	-	-	4,000	11,800
29	Gujarat State Fertilisers & Chemicals Ltd.	2	-	-	1,000	64,600
30	Health Care Global Enterprise Limited	10	-	-	1,000	1,79,050
31	Himachal Futuristic Communications Limited	1	-	-	2,000	32,500
32	Himadri Chemicals & Industries Limited	1	9,000	3,47,680	2,000	31,440
33	Hindustan Construction Co. Ltd.	1	8,000	3,16,000	-	-
34	Hindustan Copper Limited	5	2,500	1,65,250	2,500	1,26,875
35	Hotel Leela Ventures Ltd.	2	-	-	20,000	3,61,000
36	ICICI Bank Limited	2	1,375	3,81,013	1,375	3,25,256

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

12 INVENTORIES

(As taken by the management and certified by a director) (At lower of cost and net realisable value) (Contd.)

Stock - in - Trade (Contd.)

Sr. No.	Name of the body corporate	Face Value	As at 31st March, 2017		As at 31st March, 2016	
			No of Shares	Amount (₹)	No of Shares	Amount (₹)
A	In Equity Instruments (Quoted)(Contd.)					
37	IFB Industries Limited	10	3,000	14,36,360	3,000	9,52,050
38	Insecticides Ltd.	10	1,500	7,96,650	1,500	4,67,550
39	IPCA Laboratories Limited	2	1,000	6,23,350	1,000	5,79,750
40	ITC Ltd.	1	-	-	1,000	3,28,050
41	Jaiprakash Associates Limited	10	-	-	25,000	1,91,000
42	Lanco Infratech Limited	1	-	-	20,000	99,400
43	Larsen & Toubro Limited	2	300	2,47,749	300	2,47,749
44	LIC Housing Finance Limited	2	-	-	4,000	14,88,050
45	Maruthi Cotex Limited	10	2,000	1	2,000	1
46	Lords Chloro Alkali Limited	10	10	68	10	68
47	Mahanagar Telephone Nigam Limited	10	-	-	4,000	70,800
48	National Aluminium Co. Ltd.	5	-	-	15,000	5,94,750
49	Nestle India Limited	10	-	-	100	5,76,895
50	NCC Limited	2	-	-	5,000	3,79,250
51	NMDC Limited	1	-	-	3,500	3,42,825
52	NTPC Limited	10	-	-	2,000	2,30,200
53	Nicco Corporation Limited	2	-	-	2,000	960
54	Orient Green Power Co. Ltd.	10	-	-	10,000	1,18,400
55	Oriental Bank of Commerce	10	19,000	26,78,050	19,000	17,41,350
56	Padmini Technologies Limited	10	3,200	1	3,200	1
57	Parakaram Technofab Limited	10	84,400	1	84,400	1
58	Radha Madhav Corporation Ltd.	10	-	-	2,000	26,200
59	Ramkrishna Forgings Ltd.	10	2,000	9,55,700	2,000	6,81,400
60	Reliance Industries Limited	10	6,000	71,67,018	4,000	36,74,858
61	Sanderson Industries Limited	10	1,83,400	1	1,83,400	1
62	Sintex Industries Ltd.	1	5,000	5,28,750	-	-
63	Shree Digvijay Cements Co.	10	-	-	7,593	1,21,488
64	Speciality Restaurants Limited	10	-	-	1,000	84,850
65	MW Unitexx Limited	10	195	349	195	466
66	State Bank of India	1	49,500	1,30,85,519	90,500	1,75,84,150
67	Sterling Biotech Ltd.	1	-	-	5,000	19,800
68	Sun Pharmaceuticals Industries Ltd.	1	1,800	12,37,860	-	-
69	Suryodaya Allo - Metal Powders Limited	10	6,500	1	6,500	1
70	Telephone Cables Limited	10	100	1	100	1
71	Texmaco Infrastructure & Holdings Limited	1	19,000	7,52,400	19,000	5,84,250

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

12 INVENTORIES

(As taken by the management and certified by a director) (At lower of cost and net realisable value) (Contd.)

Stock - in - Trade (Contd.)

Sr. No.	Name of the body corporate	Face Value	As at 31st March 2017		As at 31st March 2016	
			No of Shares	Amount (₹)	No of Shares	Amount (₹)
A	In Equity Instruments (Quoted)(Contd.)					
72	Texmaco Rail & Engineering Limited	1	16,000	14,80,000	16,000	16,69,600
73	Uco Bank	10	24,000	8,62,800	24,000	9,27,600
74	Unitech Ltd.	2	30,000	1,67,100	30,000	1,47,900
75	United Bank of India	10	1,000	23,100	1,000	19,050
76	Vatsa Corporation Limited	1	100	1	100	1
77	Vedanta Limited	1	-	-	2,000	1,72,295
78	Vijaya Bank	10	-	-	8,000	2,50,800
79	Vimta Labs Limited	2	1,500	1,17,531	1,500	71,247
80	Viniyoga Clothex Limited	10	1,800	1	1,800	1
81	Visa Steel Ltd.	10	-	-	5,300	75,206
	Total			4,33,76,534		4,34,66,750

Note: The quoted shares for which no trading is done in scrips since long time and the market value is negligible or not available have been valued at ₹1/-.

Sr. No.	Name of the body corporate	Face Value	As at 31st March 2017		As at 31st March 2016	
			No of Shares	Amount (₹)	No of Shares	Amount (₹)
B	In Preference Shares					
1	Venkateshwara Hatcheries Limited	10	20	1	20	1
	Total			1		1
C	In Mutual Funds (Quoted)					
1	Goldman Sachs Gold ETF (Goldbees)		15	39,185	15	38,457
2	UTI Master Shares - Unit Scheme		100	1,250	100	1,250
	Total			40,435		39,707
	Grand Total			4,34,16,970		4,35,06,458

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
13 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade Receivables		
- outstanding for a period less than six months	3,90,05,908	4,38,12,449
- outstanding for a period exceeding six months	1,12,29,277	1,58,42,751
Total	5,02,35,185	5,96,55,200

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
14 CASH AND CASH EQUIVALENTS		
a. Balances with Banks *	4,71,87,898	2,31,73,810
b. Cash on Hand	7,08,405	12,44,510
c. Fixed Deposits with Banks #	3,73,73,787	3,63,42,816
Total	8,52,70,090	6,07,61,136

* Balance with banks include unclaimed dividend of ₹11,12,351/- (Previous Year ₹ 11,49,557/-)

Fixed Deposits with banks includes Fixed Deposits pledged with banks against bank guarantee and margin money amounting to ₹ 259,83,787/- (Previous Year - ₹ 1,72,79,443/-) , pledged with BSE against is ₹ 43,75,000/- (Previous Year- ₹ 43,75,000/-) and held as overall collateral security in Canara Bank ₹ 5,33,196/- (Previous Year - ₹ 5,73,279/-)

Particulars	As at 31st March	
	2017	2016
15 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Other Advances	10,06,491	10,28,695
Total	10,06,491	10,28,695

Particulars	As at 31st March	
	2017	2016
16 OTHER CURRENT ASSETS		
Prepaid Expenses	7,65,441	6,74,997
Commision Receivable	1,432	-
Accrued Interest	8,40,490	10,98,659
Total	16,07,363	17,73,656

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
17 REVENUE FROM OPERATIONS		
Investment Banking	8,71,11,879	6,94,97,598
Sales of Stock-in-Trade - Shares and Securities	4,28,39,969	1,69,22,499
Brokerage, Commission and Other Charges	1,87,96,048	2,29,79,811
Total	14,87,47,896	10,93,99,908

Particulars	For the year ended 31st March	
	2017	2016
18 OTHER INCOME		
Interest income on		
- Fixed Deposits	28,98,446	28,63,705
- Income Tax Refund	-	4,59,460
- Loan to Subsidiary	3,91,386	2,71,501
- Others	-	2,140
Dividend Income	4,68,851	9,12,442
Net gain on Sale of Mutual Funds	22,59,201	25,23,097
Net gain on intraday trading of Shares and Securities	1,63,944	3,07,966
Net gain on derivative transactions	80,24,792	-
Profit on Sale of Investments	10,83,488	1,41,642
Profit on Sale of Fixed Assets	1,01,908	50,056
Reversal of Provision for Diminution	12,152	-
Other Non-operating Income	6,31,159	4,96,320
Total	1,60,35,327	80,28,329

Particulars	For the year ended 31st March	
	2017	2016
19 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Incentives	3,10,98,458	2,82,71,633
Contribution to Provident and Other Funds	12,78,060	12,45,691
Gratuity Fund Expense	1,62,319	1,07,317
Staff Welfare Expenses	9,73,900	11,60,378
Total	3,35,12,737	3,07,85,019

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
20 FINANCE COST		
Interest Expense	94,520	1,27,090
Interest on Income Tax	1,94,986	-
Total	2,89,506	1,27,090

Particulars	For the year ended 31st March	
	2017	2016
21 OTHER EXPENSES		
Advertisement & Business promotion	65,36,839	77,15,618
Adjustment in Diminution in Value of Investments	-	69,520
Sundry balances written off	94,01,255	70,317
Car Expenses	33,28,522	31,75,197
Charity and Donation	3,18,713	2,17,335
Communication Expenses	12,33,052	11,49,732
Computer Expenses	2,24,897	2,48,380
Commission	25,59,780	14,50,000
Electricity	10,73,489	12,83,819
Insurance	3,08,339	3,03,701
Net Loss on Derivative Transactions	-	7,12,994
NSE / BSE/ SHCIL charges	8,90,735	9,99,115
Office Maintenance	13,26,055	13,58,828
Processing Fees	1,14,315	1,46,412
Professional Charges	1,16,16,604	86,15,731
Payment to Auditor	2,83,500	2,98,000
Printing & Stationery	7,48,303	6,49,480
Rates & Taxes	13,06,847	4,79,173
Repairs & Maintenance	5,02,029	5,76,168
Rent	23,40,000	23,40,000
SEBI turnover and Membership Registration Fees	12,05,568	3,74,766
Travelling & Conveyance	46,65,500	28,09,130
VSAT charges	84,900	84,900
Miscellaneous Expenses	64,83,421	48,40,574
Total	5,65,52,663	3,99,68,890

Particulars	For the year ended 31st March	
	2017	2016
22 PAYMENTS TO AUDITOR		
- Statutory Audit	1,70,000	1,70,000
- Tax Audit	75,000	75,000
- Limited Review	15,000	15,000
- Certification and other services	23,500	38,000
Total	2,83,500	2,98,000

Note: The above figures are exclusive of Service Tax as the Company has taken Cenvat input of the Service Tax charged on the Audit Fees.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

23 OPEN INTEREST IN EQUITY INDEX/STOCK FUTURES AS AT 31ST MARCH, 2017:

Sl. No	Name of the future	Series of future	Number of contracts	Number of units per lot
1	Bank of Baroda	27th April, 2017	1	3,500
2	Bank of India	27th April, 2017	1	6,000
3	Cipla	27th April, 2017	4	1,000
4	Glenmark Pharmaceuticals Limited	27th April, 2017	6	700
5	Infosys	27th April, 2017	1	500
6	ITC	27th April, 2017	1	2,400
7	Oriental Bank of Commerce	27th April, 2017	1	6,000
8	State Bank of India	27th April, 2017	1	3,000
9	Sun Pharma Limited	27th April, 2017	6	700
10	TCS	27th April, 2017	4	250

OPEN INTEREST IN EQUITY INDEX/STOCK FUTURES AS AT 31ST MARCH, 2016:

Sl. No	Name of the future	Series of future	Number of contracts	Number of units per lot
1	Bank of Baroda	28th April, 2016	1	3,100
2	Bank of India	28th April, 2016	2	3,000
3	Cairn India Limited	28th April, 2016	2	2,000
4	Canara Bank	28th April, 2016	5	800
5	The Federal Bank Limited	28th April, 2016	1	8,000
6	Glenmark Pharmaceuticals Limited	28th April, 2016	12	500
7	Hindalco Industries Limited	28th April, 2016	1	5,000
8	ITC Limited	28th April, 2016	3	1,600
9	Oriental Bank of Commerce	28th April, 2016	4	3,000
10	Reliance Communications Limited	28th April, 2016	1	8,000
11	Reliance Industries Limited	28th April, 2016	14	500
12	State Bank of India	28th April, 2016	6	2,000
13	Sun Pharma Limited	28th April, 2016	3	600
14	Tata Communications Limited	28th April, 2016	7	1,100
15	UCO Bank	28th April, 2016	4	10,000

24 DISCLOSURES OF RELATED PARTY TRANSACTIONS (AS IDENTIFIED & CERTIFIED BY THE MANAGEMENT):

- a. As per Accounting Standard - 18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:
- b. List of related parties with whom the Company has transacted during the year
 - i. Subsidiary Company
 - SFSL Commodity Trading Pvt. Ltd.
 - ii. Associate /Joint Venture Concerns
 - SFSL Insurance Advisory Services Pvt. Ltd.
 - SFSL Risk Management Services Pvt. Ltd.
 - Capita Finance Services Ltd.
 - U.S. Infotech Pvt. Ltd.
 - Brandshoots Ventures Pvt. Ltd.
 - iii. Key Management Personnel
 - Mr. Bhawani Sankar Rathi (Wholetime Director)
 - Mr. Vijay Maheshwari (Director)
 - Mr. Bijay Murmuria (Director)
 - iv. Relatives of Key Management Personnel
 - Mrs. Garima Maheshwari
 - v. Enterprise/ Firm owned or significantly influenced by Key Management Personnel and their relatives
 - Superb Estate Services Pvt. Ltd.
 - Maheshwari & Associates (Chartered Accountants)
 - Sumedha Management Solutions Pvt. Ltd.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)
24 DISCLOSURES OF RELATED PARTY TRANSACTIONS (AS IDENTIFIED & CERTIFIED BY THE MANAGEMENT): (Contd.)
c Transaction with related parties during the year and year end outstanding balance thereof are as follows:

(Amount in ₹)

Nature of Transactions		Associate/ Joint Venture Concerns	Subsidiary	Enterprise owned or significantly influenced by Key Manage- ment Personnel and their relatives	Key Management Personnel and relatives	Total
i	Managerial Remuneration	-	-	-	25,22,147	25,22,147
		-	-	-	(19,74,107)	(19,74,107)
ii	Rent Paid	-	9,00,000	2,40,000	6,00,000	17,40,000
		-	(9,00,000)	(2,40,000)	(6,00,000)	(17,40,000)
iii	Portfolio Management Fees received	-	-	-	71,604	71,604
		-	-	-	(65,466)	(65,466)
iv	Guarantee Commission paid	-	-	-	2,50,000	2,50,000
		-	-	-	(2,50,000)	(2,50,000)
v	Balance receivable/(payable)	-	-	-	-	-
		-	(25,28,219)	-	-	(25,28,219)
vi	Dividend Paid	1,73,575	-	1,09,300	10,79,205	13,62,080
		(4,52,040)	-	(1,74,880)	(16,41,128)	(22,68,048)
vii	Advance Paid	-	20,00,000	-	-	20,00,000
		-	-	-	-	-
viii	Advance Refunded	-	60,32,183	-	-	60,32,183
		-	-	-	-	-
ix	Interest Received	-	3,52,248	-	-	3,52,248
		-	-	-	-	-
x	Investment in Equity Shares	54,00,000	65,11,950	5,00,000	-	1,24,11,950
		-	-	-	-	-
xi	Purchase of Equity Shares	-	-	-	44,000	44,000
		-	-	-	-	-
xii	Rent Received	-	-	4,20,000	-	4,20,000
		-	-	(4,20,000)	-	(4,20,000)

Note:

The above transactions do not include reimbursement of expenses made / received during the year.

Previous year figures are in the brackets.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

24 DISCLOSURES OF RELATED PARTY TRANSACTIONS (AS IDENTIFIED & CERTIFIED BY THE MANAGEMENT): (Contd.)

d Disclosure in Respect of Material Related Party Transactions during the year

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
Managerial Remuneration		
Bhawani Sankar Rathi	25,22,147	19,74,107
Rent paid		
SFSL Commodity Trading Pvt. Ltd.	9,00,000	9,00,000
Superb Estate Services Pvt. Ltd.	2,40,000	2,40,000
Vijay Maheshwari	6,00,000	6,00,000
Portfolio management fees received		
Vijay Maheshwari	38,918	35,747
Garima Maheshwari	32,686	29,719
Guarantee Commission paid		
Vijay Maheshwari	1,25,000	1,25,000
Bijay Murmuria	1,25,000	1,25,000
Balance receivable		
SFSL Commodity Trading Pvt. Ltd.	-	-
Dividend paid		
Bijay Murmuria	1,84,960	2,95,936
Bhawani Sankar Rathi	59,635	95,416
Vijay Maheshwari	8,34,610	12,49,776
SFSL Insurance Advisory Services Pvt. Ltd.	78,100	1,24,960
SFSL Risk Management Services Pvt. Ltd.	95,475	1,52,760
Capita Finance Services Ltd.	-	1,74,320
Superb Estate Services Pvt. Ltd.	1,09,300	1,74,880
Loan Given		
SFSL Commodity Trading Pvt. Ltd.	20,00,000	-
Loan received back		
SFSL Commodity Trading Pvt. Ltd.	60,32,183	-
Interest Received (Net of TDS)		
SFSL Commodity Trading Pvt. Ltd.	3,52,248	-
Investment in Equity Shares		
SFSL Commodity Trading Pvt. Ltd.	65,11,950	-
Brandshoots Ventures Pvt. Ltd.	54,00,000	-
Sumedha Management Solutions Pvt. Ltd.	5,00,000	-
Purchase in Equity Shares		
Vijay Maheshwari	10,500	-
Bijay Murmuria	33,500	-
Rent received		
Maheshwari & Associates	4,20,000	4,20,000

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)
25 DISCLOSURE RELATING TO SPECIFIED BANK NOTES (SBNS) HELD AND TRANSACTED DURING THE PERIOD FROM 8TH NOVEMBER, 2016 TO 30TH DECEMBER, 2016 AS REQUIRED IN NOTIFICATION NO. GSR 308(E) [F.NO. 17/62/2015-CL-V-VOL.1]], DATED 30TH MARCH, 2017.

(Amount in ₹)

	Specified Bank Notes	Other denomination notes	Total
Closing cash as on 08.11.2016	13,35,000	3,33,114	16,68,114
(+) Permitted Receipts	-	10,68,830	10,68,830
(-) Permitted Payments	-	5,09,674	5,09,674
(-) Amount deposited in Banks	13,35,000	-	13,35,000
Closing cash as on 30.12.2016	-	8,92,270	8,92,270

26 EXPENDITURE / EARNING IN FOREIGN CURRENCY

Particulars	For the year ended 31st March	
	2017	2016
a) Expenditure in Foreign Currency		
Membership	-	39,690
Travelling	9,09,680	-
Total	9,09,680	39,690

Note : The figures given above are net payments after withholding tax deducted at source.

Particulars	For the year ended 31st March	
	2017	2016
b) Earnings in Foreign Currency		
Consultancy Fees	77,46,577	-
Total	77,46,577	-

Particulars	For the year ended 31st March	
	2017	2016
27 EARNING PER SHARE (EPS)		
a Profit after Tax	2,96,61,065	95,66,287
b Weighted average number of Equity Shares outstanding during the year (Nos.)	79,84,424	79,84,424
c Nominal Value of Equity per Share	10	10
d Weighted average number of Equity Shares outstanding during the year in computing diluted Earning per Share (Nos.)	79,84,424	79,84,424
e Earning per Share		
- Basic [a/b]	3.71	1.20
- Diluted [a/d]	3.71	1.20

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

28 GRATUITY AND POST-EMPLOYMENT BENEFITS PLANS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than 'The provisions of Gratuity Act, 1972'. The above said scheme is funded.

The following table summarises the components of net benefits / expense recognised in the Profit and Loss Account and the Balance Sheet for the respective plans.

A Defined Contribution Plans:

The Company has recognised the following amounts in the Profit/ Loss Account for the Year: (Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
Contribution to Employee's Provident Fund	5,96,758	5,62,407
Contribution to Employee's Family Pension Fund	4,70,671	4,94,124
Total	10,67,429	10,56,531

B Defined Benefit Plans:

a Expenses recognised in the statement of Profit and Loss Account for the year ended 31st March, 2017

Particulars	For the year ended 31st March			
	2017		2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(A) Component of Employer's Expense				
Current service cost	4,30,989	1,04,560	3,75,057	1,34,310
Interest cost on benefit obligation	3,00,266	60,153	3,21,292	51,203
Expected return on plan assets	(3,25,560)	-	(3,45,020)	-
Net actuarial (gain)/loss recognised during the period	(2,43,376)	47,481	(2,44,012)	2,47,419
Total expenses	1,62,319	2,12,194	1,07,317	4,32,932
(B) Actual Contribution and Benefits Payments for period ending				
Actual Benefit Payments	39,808	3,73,067	6,76,039	3,23,088
Actual Contribution	5,09,603	3,73,067	5,27,817	3,23,088

b Net Assets/(Liability) recognised in the Balance Sheet as at 31st March, 2017

Particulars	For the year ended 31st March			
	2017		2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of defined benefits obligation	42,25,957	6,05,417	38,25,040	7,66,290
Fair value of plan assets	48,17,698	-	40,69,497	-
Net Assets/(Liability) recognised in the Balance Sheet as at 31st March	5,91,741	(6,05,417)	2,44,457	(7,66,290)
Employer's Expense				
(a) Current Service Cost	4,30,989	1,04,560	3,75,057	1,34,310
(b) Total Employer Expense	1,62,319	2,12,194	1,07,317	4,32,932

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)
28 GRATUITY AND POST-EMPLOYMENT BENEFITS PLANS (Contd.)
c Change in obligations during the year ended 31st March, 2017 (Amount in ₹)

Particulars	For the year ended 31st March			
	2017		2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of defined obligation at the beginning of the period	38,25,040	7,66,290	41,19,123	6,56,446
Current service cost	4,30,989	1,04,560	3,75,057	1,34,310
Interest cost	3,00,266	60,153	3,21,292	51,203
Benefits paid	(39,808)	(3,73,067)	(6,76,039)	(3,23,088)
Actuarial (gains)/losses	(2,90,530)	47,481	(3,14,393)	2,47,419
Present value of defined benefits obligation at the end of the period	42,25,957	6,05,417	38,25,040	7,66,290

d Change in the fair value of plan assets during the year ended 31st March, 2017

Particulars	For the year ended 31st March			
	2017		2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Plan Asset at the beginning of the period	40,69,497	-	39,43,080	-
Actual return on Plan Asset	3,25,560	-	2,74,639	-
Contribution by the employer	5,09,603	3,73,067	5,27,817	3,23,088
Employee Contributions	-	-	-	-
Actuarial gains/(losses)	(47,154)	-	-	-
Benefits Paid	(39,808)	(3,73,067)	(6,76,039)	(3,23,088)
Plan Asset at the end of the period	48,17,698	-	40,69,497	-

e Gratuity Plan:

Particulars	For the year ended 31st March				
	2017	2016	2015	2014	2013
Present value of defined benefit obligation	42,25,957	38,25,040	41,19,123	33,38,822	26,41,002
Fair value of plan assets	48,17,698	40,69,497	39,43,080	37,61,501	34,47,718
Surplus /(deficit)	5,91,741	2,44,457	(1,76,043)	4,22,679	8,06,716
Experience adjustment (gain)/loss for plan liability	(4,45,564)	1,64,345	(2,87,300)	(25,228)	2,80,417
Experience adjustment gain/(loss) for plan assets	(47,154)	(2,92,332)	12,520	(15,308)	(22,272)

f Leave Encashment:

Particulars	For the year ended 31st March				
	2017	2016	2015	2014	2013
Present value of defined benefit obligation	6,05,417	7,66,290	6,56,446	5,56,252	5,37,316
Surplus /(deficit)	(6,05,417)	(7,66,290)	(6,56,446)	(5,56,252)	(5,37,316)
Experience adjustment (gain)/loss for plan liability	15,034	2,51,504	1,40,360	1,92,190	2,04,123
Experience adjustment (gain)/loss for plan assets	-	-	-	-	-

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

29 SEGMENT INFORMATION

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
A. Primary segment information (by business segments)		
i Segment Revenue		
- Capital Market Operations	7,33,00,691	4,40,31,681
- Investment Banking	9,14,82,532	7,33,96,556
- Others (Unallocable)	-	-
Total Segment Revenue	16,47,83,223	11,74,28,237
ii Segment Results (before interest and unallocated income/expense)		
- Capital Market Operations	3,30,83,133	27,63,099
- Investment Banking	1,23,72,394	1,38,00,089
- Others (Unallocable)	(10,31,540)	(11,03,258)
Total Segment Results	4,44,23,987	1,54,59,930
iii Operating Profit	4,44,23,987	1,54,59,930
iv Unallocated interest Expenses	2,89,506	1,27,090
v Unallocated interest Income	-	-
vi Total Profit before Tax	4,41,34,481	1,53,32,840
vii Segment Assets		
- Capital Market Operations	18,35,38,074	14,64,80,878
- Investment Banking	18,86,83,931	19,50,34,877
- Others (Unallocable)	36,92,653	49,22,678
Total Segment Assets	37,59,14,658	34,64,38,433
viii Segment Liabilities		
- Capital Market Operations	1,74,53,066	1,45,83,798
- Investment Banking	41,29,440	31,64,060
- Others (Unallocable)	11,12,351	59,59,472
Total Segment Liabilities	2,26,94,857	2,37,07,330
ix Depreciation		
- Capital Market Operations	2,42,729	2,33,829
- Investment Banking	41,64,885	45,24,542
- Others (Unallocable)	-	-
Total Depreciation	44,07,614	47,58,371
x Capital Employed		
- Capital Market Operations	16,60,85,008	13,18,97,080
- Investment Banking	18,45,54,491	19,18,70,817
- Others (Unallocable)	25,80,302	(10,36,794)
Total Capital Employed	35,32,19,801	32,27,31,103

Notes:

- The Company is operating in three main service segments mainly.
 - Capital Market Operations comprising of Stock Broking, Investment, Mutual Funds & other products distribution.
 - Investment Banking comprising of Loan Syndication, Merchant Banking, Restructuring & Other related advisory services.
 - Segments have been identified and reported taking into account the nature of services, different risk & return and internal reporting system.
- Segment Revenue, Results, Assets and Liabilities include the respective amounts identified to each of the segment and amounts allocated on a reasonable basis. Whereas un-allocable Revenue, Results, Assets and Liabilities have been included in "others"
- Segment Liabilities excludes Deferred Tax Liabilities of ₹ 1,10,10,556/- (Previous year ₹ 1,01,82,923/-)

B. There are no reportable geographical segment.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

30 QUOTED EQUITY INSTRUMENTS HELD AS STOCK IN TRADE INCLUDES SHARES WHICH THE COMPANY HAS PLEDGED WITH STOCK HOLDING CORPORATION OF INDIA LIMITED AMOUNTING TO ₹ 2,80,32,357/- (P.Y. ₹ 2,09,99,915/-)

Scrip Name	Quantity	Value (₹)
Bharti Airtel Limited	4,000	11,68,558
Castrol India Limited	2,000	8,66,200
IFB Industries Limited	5,000	6,95,405
Larsen & Toubro Limited	300	2,47,749
Oriental Bank of Commerce	17,000	23,96,150
Reliance Industries Limited	4,000	47,78,012
Skipper Limited	20,000	25,14,273
State Bank of India	45,000	1,18,95,750
Sun Pharmaceuticals Industries Limited	1,800	12,37,860
Texmaco Infrastructure & Holdings Limited	19,000	7,52,400
Texmaco Rail & Engineering Limited	16,000	14,80,000

Quoted Equity Instruments as at 31.03.2016

Scrip Name	Quantity	Value (₹)
Bharti Airtel Limited	4,000	11,68,558
Castrol India Limited	2,000	7,49,700
Larsen & Toubro Limited	300	2,47,749
Oriental Bank of Commerce	17,000	15,58,050
Reliance Industries Limited	4,000	36,74,858
State Bank of India	70,000	1,36,01,000

- 31** Balances of some of the trade receivables, trade payable, loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies in this regard.
- 32** During the year unpaid dividend amounting to ₹ 1,48,745/- relating to financial year 2008-09 has been transferred to the Investor Education and Protection Fund as per Section 205C of the Companies Act, 1956.
- 33** Historically, the Company's investment in unquoted shares has been done with a view to hold them for long term and thereby earn capital gains, since dividend payout on such investments has generally been irregular. The aforesaid policy has been taken into consideration while computing the provision for income-tax as applicable.

Notes forming part of the Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
34 CONTINGENT LIABILITY		
a Contingent Liabilities not provided for in respect of Guarantee given by Canara bank to National Securities Clearing Corporation limited (₹ 80 lacs) and Stock Holding Corporation of India Limited (₹ 50 lacs) #	1,30,00,000	1,30,00,000
b Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	13,50,000	20,01,085
c The Income Tax has raised a demand in respect of A.Y 2008-09 for which the Company has preferred appel with Commissioner of Income Tax (Appeals). The Company being confident of getting the case settled in its favour, no provision for the aforesaid has been made in the accounts.	1,15,615	1,15,615
d The Service Tax Department has raised a demand of ₹ 6,04,961 against disallowance of input tax credit for F.Y. 2011-12 upon adjudication and has claimed interest and penalty as applicable. The Company has disputed the demand and has preferred appeal against the said adjudication order. Being confident about final disposal of the case in its favour, the Company has not recognised liability for the same.	6,04,961	-
e Interest and/or penalties payable if any due to non payment/non deduction of statutory dues, amount of same is not ascertainable	Not ascertainable	Not ascertainable

The above bank guarantees extended by Canara Bank is secured by pledge of fixed deposits and also secured by way of equitable mortgage of a company's Immovable Property. The said facilities are further secured by personal guarantees of three directors of the Company.

35 The Board of Directors has recommended a dividend at the rate of ₹ 1/- per share (Face value ₹ 10/-) (Previous year 5%) for the year ended 31st March, 2017, subject to approval of the shareholders at the ensuing Annual General Meeting.

As per requirements of the revised AS 4, the Company is not required to provide for proposed dividend declared after the Balance Sheet date. Consequently no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended 31st March, 2017. Had the Company continued with the creation of the provision of the proposed dividend as at the Balance Sheet date, its surplus in the statement of Profit & Loss Account would have been lower by ₹ 79.84 lacs on account of Dividend and ₹ 16.25 lacs on account of Dividend Tax and the short term provisions would have been higher by the said amount of ₹ 96.09 lacs."

36 Revaluation of office premises was carried out as on 31.03.96 by an approved valuer. The revaluation resulted in an increase of ₹ 13,11,255/- in the value of the assets over its net book value as on 31.03.96 which has been credited to revaluation Reserve. The difference between depreciation based on the revalued carrying amount of the office premises and on its original cost, that is, ₹ 20,505/- is transferred to General Reserve as per Schedule II of Companies Act, 2013.

37 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

38 Figures have been rounded off to nearest rupee.

As per our report of even date attached

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. S K Kabra

Partner

Membership No. 052205

Place : Kolkata

Date : 20th May, 2017

For and on behalf of the Board of Directors

Bijay Murmuria

Director

Bhawani Sankar Rathi

Wholetime Director

Deb Kumar Sett

Company Secretary

Girdhari Lal Dadhich

Chief Financial Officer

FORM AOC - 1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint ventures (As on 31st March, 2017)

Part A: Subsidiary

1.	Sl. No.	1
2.	Name of the Subsidiary	SFSL Commodity Trading Pvt. Ltd.
3.	Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	01 April, 2016 to 31 March, 2017
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable
5.	Share Capital	₹ 86,82,650
6.	Reserves & Surplus	₹ 1,05,72,220
7.	Total Assets	₹ 1,93,04,941
8.	Total Liabilities	₹ 1,93,04,941
9.	Investments	₹ 41,90,100
10.	Turnover	₹ 16,22,422
11.	Profit before Taxation	₹ 2,51,351
12.	Provision for Taxation	₹ 1,52,055
13.	Profit after Taxation	₹ 99,296
14.	Proposed Dividend	Nil
15.	% of Shareholding	99.98

- Notes:**
1. There is no subsidiary which is yet to commence operations.
 2. There is no subsidiary which has been liquidated or sold during the year.

Part B : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies

Name of Associates / Joint Ventures		SFSL Risk Management Services Pvt. Ltd.	Capita Finance Services Ltd.	SFSL Insurance Advisory Services Pvt. Ltd.	US Infotech Pvt. Ltd.	Brandshoots Ventures (P) Ltd.
1.	Latest Audited Balance Sheet Date	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17	31-Mar-17
2.	Shares of Associate / Joint Ventures held by the Company on the year end					
	No.	9,250	40,000	8,500	3,10,000	5,44,400
	Amount of Investment in Associates / Joint Venture	₹ 9,25,000	₹ 4,00,000	₹ 8,50,000	₹ 56,22,688	₹ 54,44,000
	Extend of Holding %	38.43	27.16	23.80	43.36	44.26
3.	Description of how there is significant influence	Share Ownership	Share Ownership	Share Ownership	Share Ownership	Share Ownership
4.	Reason why the Associate/ Joint Venture is not consolidated	-	-	-	-	-
5.	Networth attributable to shareholding as per latest audited Balance Sheet	₹ 11,98,264	₹ 25,34,196	₹ 6,18,864	₹ 89,80,278	₹ 52,72,834
6.	Profit / Loss for the year	₹ 12,566	₹ 6,19,485	₹ 16,276	₹ 6,14,747	₹ (3,86,726)
	i. Considered in Consolidation	₹ 4,829	₹ 1,68,252	₹ 3,874	₹ 2,66,534	₹ (1,71,165)
	ii. Not considered in Consolidation	₹ 7,737	₹ 4,51,233	₹ 12,402	₹ 3,48,213	₹ (2,15,561)

For and on behalf of the Board of Directors

Bijay Murmura
Director

Bhawani Sankar Rathi
Wholetime Director

Deb Kumar Sett
Company Secretary

Girdhari Lal Dadhich
Chief Financial Officer

Place : Kolkata
Date : 20th May, 2017

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of **SUMEDHA FISCAL SERVICES LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of SUMEDHA FISCAL SERVICES LIMITED (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, comprising the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- (b) in our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books;
- (c) the Consolidated Balance Sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid consolidated financial statements;
- (d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Holding Company and its Subsidiary Company does not have any pending litigations which would impact its financial position.
 - ii. The Holding Company and its Subsidiary Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and Subsidiary Company.
 - iv. The group has provided requisite disclosures in its Consolidated Financial Statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the group.

Other Matter

The accompanying Consolidated Financial Statements includes total assets of ₹ 3,62,45,054 as at 31st March, 2017 and total revenue of ₹ 38,72,455/- for the year ended on that date in respect of the associate companies, which have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statement, in so far as it

relates to the amounts and disclosures included in respect of the associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the report of such other auditor.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the management.

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm's Reg. No.: 315082E

CA. S. K. Kabra

Partner

Membership No. 052205

Place: Kolkata

Date: 20th May, 2017

ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of SUMEDHA FISCAL SERVICES LIMITED ("the Holding Company") its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates as of March 31, 2017 in conjunction with our audit of the consolidated financial statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the associate companies which are not audited by us but by other auditors is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No.: 315082E

CA. S. K. Kabra
Partner

Membership No. 052205

Place: Kolkata
Date: 20th May, 2017

Consolidated Balance Sheet as at 31st March, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March	
		2017	2016
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2	7,98,44,240	7,98,44,240
Reserves and Surplus	3	27,32,04,600	24,31,68,456
Minority Interest		3,196	3,167
	I	35,30,52,036	32,30,15,863
2 Non-current Liabilities			
Long-term Borrowings	4	83,050	4,04,941
Deferred Tax Liabilities (Net)	5	1,10,12,030	1,00,52,241
	II	1,10,95,080	1,04,57,182
3 Current Liabilities			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises.		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.		60,70,152	85,88,165
Other Current Liabilities	6	1,59,84,834	91,84,995
Short-term Provisions	7	6,05,417	55,71,237
	III	2,26,60,403	2,33,44,397
	I+II+III	38,68,07,519	35,68,17,442
II. ASSETS			
1 Non-current Assets			
Fixed Assets	8		
Tangible Assets		8,45,13,858	8,37,12,259
Non-current Investments	9	3,73,99,338	3,21,89,461
Long-term Loans and Advances	10	5,08,01,254	4,76,72,734
	IV	17,27,14,450	16,35,74,454
2 Current Assets			
Current Investments	11	3,05,37,688	2,40,17,965
Inventories	12	4,34,16,970	4,35,06,458
Trade Receivables	13	5,02,35,185	5,96,55,200
Cash and Cash equivalents	14	8,72,42,069	6,25,81,490
Short-term Loans and Advances	15	10,06,491	11,06,698
Other Current assets	16	16,54,666	23,75,177
	V	21,40,93,069	19,32,42,988
	IV+V	38,68,07,519	35,68,17,442
Significant Accounting Policies	1		
Notes form integral part of Consolidated Financial Statements	2 to 40		

As per our report of even date attached

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. S K Kabra

Partner

Membership No. 052205

Place : Kolkata

Date : 20th May, 2017

For and on behalf of the Board of Directors

Bijay Murmura

Director

Bhawani Sankar Rathi

Wholtime Director

Deb Kumar Sett

Company Secretary

Girdhari Lal Dadhich

Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

(Amount in ₹)

Particulars	Note No.	For the year ended 31st March	
		2017	2016
I. Revenue:			
Revenue from Operations	17	14,87,47,896	10,93,99,908
Other Income	18	1,63,66,363	82,74,490
Total Revenue		16,51,14,259	11,76,74,398
II. Expenses:			
Purchases of Stock-in-Trade - Shares and Securities		2,57,96,734	2,38,85,576
Changes in Inventories of Stock-in-Trade - Shares and Securities		89,488	25,70,451
Employee Benefit Expense	19	3,39,88,741	3,07,85,019
Finance Cost	20	2,89,506	1,27,090
Depreciation Expense	8	44,59,440	48,10,197
Other Expenses	21	5,61,04,518	4,00,70,981
Total Expenses		12,07,28,427	10,22,49,314
III. Profit before Tax (I-II)		4,43,85,832	1,54,25,084
IV Tax Expense:			
Current Tax Expense		1,39,88,644	47,31,706
Deferred Tax		9,59,789	4,95,944
MAT Credit entitlement		(30,968)	-
Short/(Excess) Provision for Tax relating to prior years		(2,91,994)	4,72,807
V Profit for the year before adjustment of Minority Interest (III-IV)		2,97,60,361	97,24,627
Add : Share of Profit of Associates		2,75,812	22,38,721
Less: Minority Interest		29	42
Profit for the year (V-IV)		3,00,36,144	1,19,63,306
VI Earnings per Equity Share:	27		
(1) Basic		3.76	1.50
(2) Diluted		3.76	1.50
Significant Accounting Policies	1		
Notes form integral part of Consolidated Financial Statements	2 to 40		

As per our report of even date attached

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. S K Kabra

Partner

Membership No. 052205

Place : Kolkata

Date : 20th May, 2017

For and on behalf of the Board of Directors

Bijay Murmuria

Director

Bhawani Sankar Rathi

Wholetime Director

Deb Kumar Sett
Company Secretary**Girdhari Lal Dadhich**
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2017

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
A. Cash Flows from Operating Activities		
Profit before Taxation and after Exceptional Items	4,43,85,832	1,54,25,084
Adjustments for :		
Depreciation	44,59,440	48,10,194
Interest Income	(40,12,254)	(35,24,075)
Dividend Income	(4,68,851)	(9,12,442)
Interest Paid	94,520	1,27,090
(Profit)/Loss on Sale of Fixed Assets (net)	(1,01,908)	(50,056)
(Profit)/Loss on Sale of Investments	1,15,31,425	(22,75,128)
Adjustments in Diminution of Value of Investments	(12,152)	69,520
Liabilities no longer required written back	1,85,526	20,069
Other Non-operating Income	(4,45,633)	(4,20,000)
Operating Profit before Working Capital changes	5,56,15,945	1,32,70,256
Adjustments for :		
(Increase) / Decrease in other Current Assets	3,10,698	34,71,042
(Increase) / Decrease in Trade Receivables	92,34,489	(2,33,45,710)
(Increase) / Decrease in Inventories	89,488	25,70,451
(Increase) / Decrease in Loans and Advances	(3,37,457)	60,18,043
Increase / (Decrease) in Trade and other payables	(4,11,274)	(1,12,25,772)
Cash generated from Operations	6,45,01,889	(92,41,690)
Direct Taxes paid	(1,30,75,184)	(80,82,783)
Cash Flow before Extra Ordinary Items	5,14,26,705	(1,73,24,473)
Adjustment of Earlier Years	2,91,994	(4,72,807)
Net Cash from Operating Activities	I 5,17,18,699	(1,77,97,280)
B. Cash Flows from Investing Activities		
(Purchase)/Sale of Fixed Assets	(51,59,130)	(27,02,807)
(Purchase)/Sale of Investments	(2,29,73,061)	67,98,983
Other Non-operating Income	4,45,633	4,20,000
Loan	(31,58,587)	-
Interest Received	40,12,254	35,24,075
Dividend Received	4,68,851	9,12,442
Net Cash (used in) / from Investing Activities	II (2,63,64,040)	89,52,693
C. Cash Flows from Financing Activities		
Proceeds from issue of Equity Shares	-	-
Proceeds/(Repayment) of Long-term Borrowings	(5,99,560)	2,12,316
Proceeds from Employee Stock Option Plan	-	-
Dividend and Dividend Tax	-	48,04,946
Interest Paid	(94,520)	(1,27,090)
Net Cash (used in) / from Financing Activities	III (6,94,080)	48,90,172
Net increase in Cash and Cash Equivalents	I+II+III 2,46,60,579	(39,54,415)
Cash and Cash Equivalents at the beginning of the year	6,25,81,490	6,65,35,905
Cash and Cash Equivalents at the end of the year	8,72,42,069	6,25,81,490

Notes: 1 Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under note no 14 of the accounts.
 2 The above cash flow statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".

As per our report of even date attached

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. S K Kabra

Partner

Membership No. 052205

Place : Kolkata

Date : 20th May, 2017

For and on behalf of the Board of Directors

Bijay Murmura

Director

Bhawani Sankar Rathi

Wholtime Director

Deb Kumar Sett

Company Secretary

Girdhari Lal Dadhich

Chief Financial Officer

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017

1

a Consolidation of Accounts

The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS) 21 on Consolidated Financial Statements and Accounting Standard (AS) 23 on Accounting for Investment in Associates in Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements comprise the Financial Statement of SFSL Commodity Trading (P) Ltd., the Subsidiary Company and Associates SFSL Insurance Advisory Services (P) Ltd., SFSL Risk Management Services (P) Ltd., Capita Finance Services Ltd., US Infotech Pvt. Ltd. and Brandshoot Ventures (P) Private Limited.

b Basis of preparation of accounts

The Financial Statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

All Assets and Liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

c Use of estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the Financial Statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d Fixed Assets

i) *Tangible Assets*

Fixed Assets are stated at cost of acquisition inclusive of duties (net of CENVAT and other credits, wherever applicable), taxes, incidental expenses, erection / commissioning expenses and borrowing costs etc. up to the date the assets are ready for their intended use.

Fixed Assets retired from active use are valued at net realisable value.

ii) *Intangible Assets*

Intangible Assets are stated at cost.

e Depreciation

Depreciation on Fixed Assets is provided on straight line method at the rates prescribed in Schedule III of the Companies Act, 2013 or at rates determined based on the useful life of the assets, whichever is higher.

In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

f Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future Cash Flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

g Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as Current Investments. All other investments are classified as long-term. Current Investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term Investments are carried at cost, but Provision for Diminution in Value is made to recognise a decline other than temporary in the value of such investments.

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

h Inventories

Inventories of Shares and Securities are valued at lower of cost or market value

i Revenue recognition

Sale of service

Revenue is recognised when no significant uncertainty as to its determination exists.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Insurance and other claims / refunds

Revenue, due to uncertainty in realisation, are accounted for on acceptance / actual receipt basis.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend is recognised when the shareholders' right to receive payment is established by the balance sheet date.

j Retirement and other employee benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are accrued. There are no obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

k Taxation

Tax expense comprises of current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax is recognized on a prudent basis for timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred Tax Asset is recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such asset can be realised against future taxable income. Unrecognised deferred tax asset of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

l Earning per Share

Earning per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

m Segment reporting

i) Identification of segments

The Company has identified that its operating segments are the primary segments. The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit and offering different products and serving different markets.

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)**ii) Allocation of common costs**

Common allocable costs are inter-se allocated to segments based on the basis most relevant to the nature of the cost concerned. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, are included under the head unallocated expense / income.

n Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise Cash at Bank and in Hand and short-term investments with an original maturity of three months or less.

o Contingent liabilities

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of notes to the accounts.

p Provisions

A Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

q Equity index/Stock- Futures

Initial margin and additional margin paid, for entering into contracts for equity index/stock futures, which are released on final settlement/squaring-up of underlying contracts, are disclosed under Current Assets, Loans and Advances.

Equity index/Stock futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Current Assets, Loans and Advances or Current Liabilities, respectively represents the net amount paid or received on the basis of movement in the prices of index/stock futures till the Balance Sheet date.

As on the Balance Sheet date, profit/loss on open positions in index/stock futures are accounted for as follows Profit and loss on hedged transactions are recognized on net basis. In respect of other transactions, credit balance being anticipated profit is ignored and no credit for the same is taken in the Profit and Loss Account. Debit balance being anticipated loss is adjusted in the Profit and Loss Account.

On final settlement or squaring-up of contracts for equity index/stock futures, the profit or loss is calculated as the difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract is recognised in the Profit and Loss Account.

r Equity index/Stock - Options

Initial margin and additional margin paid for entering into contracts for Equity index/Stock options, which are released on final settlement/squaring-up of underlying contracts, are disclosed under Current Assets, Loans and Advances.

As at the Balance Sheet date, Profit and Loss Account on hedged transactions is recognized on net basis. In case of other transactions, in the case of long positions, provision is made for the amount by which the premium paid for those options exceeds the premium prevailing on the Balance Sheet date, and in the case of short positions, for the amount by which premium prevailing on the Balance Sheet date exceeds the premium received for those options. The premium paid or received as the case may be, after the aforesaid provision, is disclosed in Current Assets or Current Liabilities.

s Foreign Currency transactions

Transaction denominated in Foreign Currency are recorded at the exchange rate prevailing on the date of the transaction. Monetary Assets and Liabilities denominated in Foreign Currency at the Balance Sheet date are translated at the year-end rates.

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount (₹)	Number	Amount (₹)
2 SHARE CAPITAL				
Authorised				
Equity shares of ₹ 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10/- each fully paid	79,84,424	7,98,44,240	79,84,424	7,98,44,240
Total	79,84,424	7,98,44,240	79,84,424	7,98,44,240

2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particular	Equity shares as at 31st March 2017		Equity shares as at 31st March 2016	
	Number	Amount (₹)	Number	Amount (₹)
a Shares outstanding at the beginning of the year	79,84,424	7,98,44,240	79,84,424	7,98,44,240
Shares outstanding at the end of the year	79,84,424	7,98,44,240	79,84,424	7,98,44,240
<i>Out of the above:</i>				
b 96,000 employee stock options had been granted by the Company in 2007-08 out of which 56,600 employee stock options were exercised in 2009-10 and 24,400 were exercised during the year 2010-11.				

2.2 Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of ₹10/- per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

2.3 The details of Shareholders holding more than 5% shares:-

	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vijay Maheshwari	16,69,220	20.91	16,69,220	20.91
Sahujain Services Limited	8,88,710	11.13	8,88,710	11.13
Hitech Tradecomm Pvt. Ltd.	6,77,800	8.49	6,77,800	8.49
Total	32,35,730	40.53	32,35,730	40.53

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
3 RESERVES & SURPLUS		
a. Securities Premium Reserve		
Opening balance	2,57,20,164	2,57,20,164
Closing balance I	2,57,20,164	2,57,20,164
b. Revaluation Reserve		
Opening balance	8,85,535	9,06,040
Less: Written back in current year	20,505	20,505
Closing balance II	8,65,030	8,85,535
c. General Reserve		
Opening balance	41,010	20,505
Add: Transfer during the year	20,505	20,505
Closing balance III	61,515	41,010
d. Employee Stock Option*		
Opening balance	4,700	4,700
Add: Amount received during the year	-	-
Closing balance IV	4,700	4,700
e. Surplus in the Statement of Profit and Loss		
Opening balance	21,65,17,047	20,93,58,688
Add: Net Profit/(Net Loss) for the current year	3,00,36,144	1,19,63,306
Less: Dividends proposed to be distributed to equity shareholders ₹ 1 per share (Previous year ₹ 0.50 per share) (refer note no. 37)	-	39,92,212
Less: Tax on Dividend	-	8,12,735
Closing balance V	24,65,53,191	21,65,17,047
Total I+II+III+IV+V	27,32,04,600	24,31,68,456

* The Company had approved an Employee Stock Option Plan on 24th March, 2011 which was further amended on 09th November, 2013. 3,48,000 options were granted to 68 employees on 09th November, 2013. Out of 68 employees to whom the options were granted only 23 employees have paid the application money of ₹ 100/- each in F Y 2013-14 and 24 employees have paid the application money of ₹ 100/- each in F Y 2014-15. The aggregate options for which application has been received from the employees is 1,17,000 in F Y 2013-14 and 1,28,000 in F Y 2014-15. The intrinsic value of the stock option is nil as the exercise price exceeds the market price on the date of grant. Therefore the Company has not recognised any expense in respect of Employee Stock Option during the financial year.

Particular	Non-current portion as at 31st March		Current maturities* as at 31st March	
	2017	2016	2017	2016
4 LONG-TERM BORROWINGS				
Secured				
Term loan from schedules banks and others- Note (4.1)	83,050	4,04,941	3,21,891	5,99,560
Total	83,050	4,04,941	3,21,891	5,99,560

* Amount disclosed under the head "Other current liabilities" (Note 6)

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	Repayment schedule	As at 31st March	
		2017	2016
4.1			
A Borrowings from HDFC Bank			
Vehicle loan	Repayable in 36 monthly instalments of ₹ 22,669/- and final instalment would be due on 5th November, 2017. I	1,74,576	4,15,147
B Borrowings from Canara Bank			
Vehicle loan	Repayable in 36 monthly instalments. 35 instalments of ₹ 22,735/- and Final instalment of ₹ 22,667/- due on 16th August, 2017. II	1,32,851	3,77,038
C Borrowings from Toyota Financial Services India Ltd.			
Vehicle loan	Repayable in 36 monthly instalments of ₹ 28,935/- and Final instalment would be due on 20th June, 2018. III	6,97,074	-
Less: Current portion of term loans from schedule banks shown under Other current Liabilities.	IV	5,99,560	5,06,933
Total	I+II+III-IV	4,04,941	2,85,252

Additional Information:**A. HDFC Bank**

- (i) Secured by hypothecation of the corresponding vehicle.
- (ii) Rate of interest is 10.75% p.a.

B. Canara Bank

- (i) Secured by hypothecation of the corresponding vehicle.
- (ii) Rate of interest is 10.70% p.a.

C. Toyota Financial Services India Ltd.

- (i) Secured by hypothecation of the corresponding vehicle.
- (ii) Rate of interest is 9.74% p.a.

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
5 NET DEFERRED TAX LIABILITY		
In accordance with AS-22 on 'Accounting for taxes on Income' by the Institute of Chartered Accountants of India, net deferred tax, has been accounted for, as detailed below :		
Deferred Tax Liability		
Difference between Book and Tax Depreciation	1,22,45,249	1,17,63,957
Sub total (A)	1,22,45,249	1,17,63,957
Deferred Tax Asset		
Leave Encashment	2,00,169	2,53,358
Long Term Capital Loss	10,33,050	14,58,358
Sub total (B)	12,33,219	17,11,716
Net deferred Tax Liability (A) – (B)	1,10,12,030	1,00,52,241

Particulars	As at 31st March	
	2017	2016
6 OTHER CURRENT LIABILITIES		
Due to Micro, Small and Medium enterprises	-	-
Current maturities of long term Borrowings (refer Note No. 4)	3,21,891	5,99,560
Received from Clients:		
- Against Margin Money	45,50,300	36,50,849
- Towards Portfolio Management Services (PMS)	57,44,003	19,31,696
- Others	5,82,460	8,046
Unclaimed Dividend	11,12,351	11,49,577
Payable for Expenses	17,89,056	14,25,634
Statutory Dues	18,84,773	4,19,633
Total	1,59,84,834	91,84,995

Particulars	As at 31st March	
	2017	2016
7 SHORT-TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	6,05,417	7,66,290
Others		
Proposed Dividend	-	39,92,212
Corporate Dividend Tax	-	8,12,735
Total	6,05,417	55,71,237

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

8 FIXED ASSETS

(Amount in ₹)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April 2016	Additions	Disposal	Balance as at 31st March 2017	Balance as at 1st April 2016	Depreciation for the year	On disposals	Balance as at 31st March 2017	Balance as at 31st March 2016
Tangible Assets									
a Buildings	8,02,10,691 (8,02,10,691)	-	-	8,02,10,691 (8,02,10,691)	95,47,443 (82,73,779)	12,73,728 (12,73,664)	-	6,93,89,520 (7,06,63,248)	7,06,63,248 (7,19,36,912)
b Electrical Installation	6,05,835 (6,05,835)	-	-	6,05,835 (6,05,835)	5,11,549 (4,65,680)	32,793 (45,869)	-	61,493 (94,286)	94,286 (1,40,155)
c Furniture & Fixtures	94,44,352 (91,56,442)	1,00,000 (2,87,910)	-	95,44,352 (94,44,352)	55,45,291 (46,89,294)	8,07,876 (8,55,997)	-	31,91,185 (38,99,061)	38,99,061 (44,67,148)
d Computers & Software	1,50,09,793 (1,49,71,126)	4,50,787 (4,28,156)	36,713 (3,89,489)	1,54,23,867 (1,50,09,793)	1,34,09,223 (1,33,22,826)	4,30,097 (4,75,886)	8,855 (3,89,489)	15,93,402 (16,00,570)	16,00,570 (16,48,300)
e Office Equipment	48,76,562 (44,16,184)	5,92,344 (6,18,359)	1,83,174 (1,57,981)	52,85,732 (48,76,562)	36,36,082 (30,01,020)	4,79,108 (7,89,811)	1,74,015 (1,54,749)	13,44,557 (12,40,480)	12,40,480 (14,15,164)
f Vehicles	1,16,08,111 (1,08,76,464)	42,00,000 (15,26,883)	9,01,506 (7,95,236)	1,49,06,605 (1,16,08,111)	53,93,497 (47,14,551)	14,35,838 (13,68,970)	8,56,431 (6,90,024)	89,33,701 (62,14,614)	62,14,614 (61,61,913)
Total	12,17,55,344 (12,02,36,742)	53,43,131 (28,61,308)	11,21,393 (13,42,706)	12,59,77,082 (12,17,55,344)	3,80,43,085 (3,44,67,150)	44,59,440 (48,10,197)	10,39,301 (12,34,262)	8,45,13,858 (8,37,12,259)	8,37,12,259 (8,57,69,592)

Note: Previous year figures are in the brackets.

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
9 NON-CURRENT INVESTMENTS		
Non-trade investments		
a In Associates		
Cost of Investments	1,51,71,688	1,08,87,788
Add: Share of Post Acquisition Profit	61,09,871	58,34,059
Investment in Equity instruments I	2,12,81,559	1,67,21,847
b Quoted		
Investment in Equity instruments	1,11,70,165	91,02,152
Investment in Debentures	-	-
II	1,11,70,165	91,02,152
c Unquoted		
Investments in Others	-	14,30,000
Investments in Mutual Funds	11,01,797	11,01,797
Investment in Debentures	50,70,000	50,70,000
III	61,71,797	76,01,797
Grand Total I+II+ III	3,86,23,521	3,34,25,796
Less : Provision for Diminution in the Value of Investments	12,24,183	12,36,335
Total	3,73,99,338	3,21,89,461
Market value of Quoted Investment	75,02,592	92,67,130
NAV of Unquoted Mutual Funds	11,80,403	11,16,955

Particulars	As at 31st March	
	2017	2016
10 LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good, unless otherwise stated)		
Loan to		
- Related Party	12,35,213	11,69,670
- Others	80,85,790	45,89,929
Capital Advances	1,75,59,908	1,72,08,915
Security Deposits (Secured, considered good)	1,52,59,303	1,13,81,900
Advance Payment of Taxes (Net)	27,02,356	35,51,344
Mat Credit entitlement	1,58,345	1,27,377
Other Advances	39,78,149	75,93,376
Other Deposits	18,22,190	20,50,223
Total	5,08,01,254	4,76,72,734

Particulars	As at 31st March	
	2017	2016
11 CURRENT INVESTMENTS		
Investments in Mutual Funds	3,05,37,688	2,40,17,965
Total	3,05,37,688	2,40,17,965
Net Asset Value of Investment in Mutual Fund	3,39,51,272	2,64,75,242

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
12 INVENTORIES		
(As taken by the Management and certified by a Director)		
(At lower of Cost and net realisable value)		
Stock - in - Trade		
Equity Shares & Securities (Quoted)	4,33,76,534	4,34,66,750
Preference Shares	1	1
Mutual Funds (Quoted)	40,435	39,707
Total	4,34,16,970	4,35,06,458

Particulars	As at 31st March	
	2017	2016
13 TRADE RECEIVABLES		
(Unsecured, considered good)		
Trade Receivables		
- outstanding for a period less than six months	3,90,05,908	5,28,42,345
- outstanding for a period exceeding six months	1,12,29,277	68,12,855
Total	5,02,35,185	5,96,55,200

Particulars	As at 31st March	
	2017	2016
14 CASH AND CASH EQUIVALENTS		
a. Balances with Banks *	4,81,60,422	2,41,43,909
b. Cash on Hand	8,57,860	12,44,765
c. Fixed Deposits with Banks #	3,82,23,787	3,71,92,816
Total	8,72,42,069	6,25,81,490

* Balance with Banks include Unclaimed Dividend of ₹11,12,351/- (Previous Year ₹ 11,49,557/).

Fixed Deposits with Banks includes Fixed Deposits pledged with Banks against Bank Guarantee and margin money amounting to ₹ 259,83,787/- (Previous Year - ₹ 1,72,79,443/-) , pledged with BSE against is ₹ 43,75,000/- (Previous Year - ₹ 43,75,000/-) and held as overall collateral security in Canara Bank ₹ 5,33,196/- (Previous Year - ₹ 5,73,279/-) and kept as Base Minimum Capital with Multi Commodity Exchange amounting to ₹ 7,50,000/-.

Particulars	As at 31st March	
	2017	2016
15 Short-term Loans and Advances		
(Unsecured, considered good)		
Other Advances	10,06,491	11,06,698
Total	10,06,491	11,06,698

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
16 OTHER CURRENT ASSETS		
Prepaid Expenses	7,65,441	6,74,997
Commission Receivable	1,432	-
Income Tax Refundable	-	4,09,813
Accrued Interest	8,87,793	12,90,367
Total	16,54,666	23,75,177

Particulars	For the year ended 31st March	
	2017	2016
17 REVENUE FROM OPERATIONS		
Investment Banking	8,71,11,879	6,94,97,598
Sales of Stock-in-Trade - Shares and Securities	4,28,39,969	1,69,22,499
Brokerage, Commission and other charges	1,87,96,048	2,29,79,811
Total	14,87,47,896	10,93,99,908

Particulars	For the year ended 31st March	
	2017	2016
18 OTHER INCOME		
Interest Income on:		
- Fixed Deposits	29,99,337	30,34,793
- Income Tax Refund	11,620	4,60,534
- Loan	6,09,911	56,800
- Others	-	4,32,482
Dividend Income	4,68,851	9,12,442
Net Gain on Sale of Mutual Funds	22,59,201	25,23,097
Net Gain on intraday trading of Shares and Securities	1,63,944	3,07,966
Net Gain on Derivative Transactions	80,24,792	-
Profit on Sale of Investments	10,83,488	-
Profit on Sale of Fixed Assets	1,01,908	50,056
Reversal of Provision for Diminution	12,152	-
Other Non-operating Income	6,31,159	4,96,320
Total	1,63,66,363	82,74,490

Particulars	For the year ended 31st March	
	2017	2016
19 EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus and Incentives	3,15,74,462	2,82,71,633
Contribution to Provident and Other Funds	12,78,060	12,45,691
Gratuity Fund expense	1,62,319	1,07,317
Staff Welfare expenses	9,73,900	11,60,378
Total	3,39,88,741	3,07,85,019

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
20 FINANCE COST		
Interest Expense	8,77,292	1,27,090
Interest on Income Tax	1,94,986	-
Total	10,72,278	1,27,090

Particulars	For the year ended 31st March	
	2017	2016
21 OTHER EXPENSES		
Communication expenses	12,33,052	11,49,732
Insurance	1,58,839	3,06,076
Rent	32,40,000	14,40,000
Electricity	10,73,489	12,83,819
Office Maintenance	13,26,055	13,58,828
Travelling & Conveyance	46,66,300	28,09,880
Net loss on derivative transactions	-	7,12,994
Net loss on Commodity Market Operation	-	580
Loss on sale of Investments	-	2,47,969
Rates & Taxes	13,11,693	4,84,129
Registrartion Fees	-	1,00,000
Adjustments in Diminution of Value of Investments	-	69,520
SEBI Turnover and Membership Registration Fees	12,35,568	3,74,766
Commission	25,59,780	14,50,000
Processing Fees	1,14,315	1,71,412
Professional Charges	1,16,16,604	86,19,231
Payment to Auditor	2,83,500	3,20,001
Repairs & Maintenance	5,02,029	5,76,168
Advertisement & Business Promotion	65,36,839	77,15,618
Bad Debts	-	70,317
Car Expenses	33,28,522	31,75,197
Printing & Stationery	7,48,303	6,49,480
Charity and Donation	3,18,713	2,17,335
Computer Expenses	2,24,897	2,48,380
Sundry Balances written off	94,01,255	-
NSE / BSE/ SHCIL charges	8,90,735	9,99,115
VSAT Charges	84,900	84,900
Miscellaneous Expenses	70,49,130	54,35,534
Total	5,79,04,518	4,00,70,981

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
22 PAYMENTS TO AUDITOR		
- Statutory Audit	1,85,000	1,85,000
- Tax Audit	75,000	75,000
- Limited Review	15,000	15,000
- Certification and Other Services	27,500	45,001
Total	3,02,500	3,20,001

Note: The above figures are exclusive of Service Tax as the Company has taken Cenvat input of the Service Tax charged on the Audit Fees.

23 OPEN INTEREST IN EQUITY INDEX/STOCK FUTURES AS AT 31ST MARCH, 2017:

Sl. No	Name of the future	Series of future	Number of contracts	Number of units per lot
1	Bank of Baroda	27th April, 2017	1	3,500
2	Bank of India	27th April, 2017	1	6,000
3	Cipla	27th April, 2017	4	1,000
4	Glenmark Pharmaceuticals Limited	27th April, 2017	6	700
5	Infosys	27th April, 2017	1	500
6	ITC	27th April, 2017	1	2,400
7	Oriental Bank of Commerce	27th April, 2017	1	6,000
8	State Bank of India	27th April, 2017	1	3,000
9	Sun Pharma Limited	27th April, 2017	6	700
10	TCS	27th April, 2017	4	250

OPEN INTEREST IN EQUITY INDEX/STOCK FUTURES AS AT 31ST MARCH, 2016:

Sl. No	Name of the future	Series of future	Number of contracts	Number of units per lot
1	Bank of Baroda	28th April, 2016	1	3,100
2	Bank of India	28th April, 2016	2	3,000
3	Cairn India Limited	28th April, 2016	2	2,000
4	Canara Bank	28th April, 2016	5	800
5	The Federal Bank Wlimited	28th April, 2016	1	8,000
6	Glenmark Pharmaceuticals Limited	28th April, 2016	12	500
7	Hindalco Industries Limited	28th April, 2016	1	5,000
8	ITC Limited	28th April, 2016	3	1,600
9	Oriental Bank of Commerce	28th April, 2016	4	3,000
10	Reliance Communications Limited	28th April, 2016	1	8,000
11	Reliance Industries Limited	28th April, 2016	14	500
12	State Bank of India	28th April, 2016	6	2,000
13	Sun Pharma Limited	28th April, 2016	3	600
14	Tata Communications Limited	28th April, 2016	7	1,100
15	UCO Bank	28th April, 2016	4	10,000

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)
24 DISCLOSURES OF RELATED PARTY TRANSACTIONS (AS IDENTIFIED & CERTIFIED BY THE MANAGEMENT):

- a** As per Accounting Standard - 18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:
- b** List of related parties with whom the Company has transacted during the year
- | | | |
|-----|--|--|
| i | Associate /Joint Venture Concerns | SFSL Insurance Advisory Services Pvt. Ltd.
SFSL Risk Management Services Pvt. Ltd.
Capita Finance Services Ltd.
U.S. Infotech Pvt. Ltd.
Brandshoots Ventures Pvt. Ltd. |
| ii | Key Management Personnel | Mr. Bhawani Sankar Rathi (Wholetime Director)
Mr. Vijay Maheshwari (Director)
Mr. Bijay Murmuria (Director) |
| iii | Relatives of Key Management Personnel | Mrs. Garima Maheshwari (Director) |
| iv | Enterprise/ Firm owned or significantly influenced by Key Management Personnel and their relatives | Superb Estate Services Pvt. Ltd.
M/s. Maheshwari & Associates (Chartered Accountants) |

c Transaction with Related Parties during the year and year end outstanding balance thereof are as follows:

(Amount in ₹)

Nature of Transactions		Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Associate/ Joint Venture Concerns	Key Management Personnel and relatives	Total
i	Managerial Remuneration	-	-	25,22,147	25,22,147
		-	-	(19,74,107)	(19,74,107)
ii	Sale of Investments	-	1,11,389	-	1,11,389
		-	(1,11,389)	-	(1,11,389)
iii	Portfolio Management Fees received	-	-	71,604	71,604
		-	-	(71,604)	(71,604)
iv	Rent paid	2,40,000	-	6,00,000	8,40,000
		(2,40,000)	-	(6,00,000)	(8,40,000)
v	Guarantee Commission paid	-	-	2,50,000	2,50,000
		-	-	(2,50,000)	(2,50,000)
vi	Loan Given	-	-	-	-
		-	(8,08,499)	-	(8,08,499)
vii	Loan Given received back	-	5,61,687	-	5,61,687
		-	(5,61,687)	-	(5,61,687)
viii	Balance Receivable/(Payable)	11,69,670	-	-	11,69,670
		(11,69,670)	-	-	(11,69,670)

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)
24 DISCLOSURES OF RELATED PARTY TRANSACTIONS (AS IDENTIFIED & CERTIFIED BY THE MANAGEMENT): (Contd.)
c Transaction with Related Parties during the year and year end outstanding balance thereof are as follows: (Contd.)

(Amount in ₹)

Nature of Transactions		Enterprise owned or significantly influenced by Key Management Personnel and their relatives	Associate/ Joint Venture Concerns	Key Management Personnel and relatives	Total
ix	Dividend Paid	1,09,300	1,73,575	10,79,205	13,62,080
		(1,74,880)	(4,52,040)	(16,41,128)	(22,68,048)
x	Purchase of Equity Shares	-	-	44,000	44,000
		-	-	-	-
xi	Rent Received	4,20,000	-	-	4,20,000
		(4,20,000)	-	-	(4,20,000)

Note:

The above transactions do not include reimbursement of expenses made / received during the year. Previous year figures are in the brackets.

d Disclosure in Respect of Material Related Party Transactions during the year

Particulars	For the year ended 31st March	
	2017	2016
Managerial Remuneration		
Bhawani Sankar Rathi	25,22,147	19,74,107
Sale of Investments		
Garima Maheshwari	-	1,11,389
Loan Given		
SFSL Risk Management Services Pvt. Ltd.	-	51,120
US Infotech Pvt. Ltd.	-	7,57,379
Loan Given received back		
US Infotech Pvt. Ltd.	-	5,10,000
SFSL Insurance Advisory Services Pvt. Ltd.	-	51,687
Rent Paid		
Superb Estate Services Pvt. Ltd.	2,40,000	2,40,000
Vijay Maheshwari	6,00,000	6,00,000
Portfolio Management Fees received		
Vijay Maheshwari	38,918	35,747
Garima Maheshwari	32,686	29,719
Guarantee Commission paid		
Vijay Maheshwari	1,25,000	1,25,000
Bijay Murmuria	1,25,000	1,25,000

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)
24 DISCLOSURES OF RELATED PARTY TRANSACTIONS (AS IDENTIFIED & CERTIFIED BY THE MANAGEMENT): (Contd.)
d Disclosure in Respect of Material Related Party Transactions during the year (Contd.)

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
Dividend Paid		
Bijay Murmuria	1,84,960	2,95,936
Bhawani Sankar Rathi	59,635	95,416
Vijay Maheshwari	8,34,610	12,49,776
SFSL Insurance Advisory Services Pvt. Ltd.	78,100	1,24,960
SFSL Risk Management Services Pvt. Ltd.	95,475	1,52,760
Capita Finance Services Ltd.	-	1,74,320
Superb Estate Services Pvt. Ltd.	1,09,300	1,74,880
Purchase in Equity Shares		
Vijay Maheshwari	10,500	-
Bijay Murmuria	33,500	-
Rent Received		
M/s. Maheshwari & Associates, Chartered Accountants	4,20,000	4,20,000

25 DISCLOSURE RELATING TO SPECIFIED BANK NOTES (SBNS) HELD AND TRANSACTED DURING THE PERIOD FROM 8TH NOVEMBER, 2016 TO 30TH DECEMBER, 2016 AS REQUIRED IN NOTIFICATION NO. GSR 308(E) [F.NO. 17/62/2015-CL-V-VOL.1)], DATED 30TH MARCH, 2017.

	Specified Bank Notes	Other denomination notes	Total
Closing Cash as on 08.11.2016	13,35,000	3,33,369	16,68,369
(+) Permitted Receipts	-	12,18,830	12,18,830
(-) Permitted Payments	-	5,09,674	5,09,674
(-) Amount Deposited in Banks	13,35,000	-	13,35,000
Closing Cash as on 30.12.2016	-	10,42,525	10,42,525

26 EXPENDITURE / EARNING IN FOREIGN CURRENCY

Particulars	For the year ended 31st March	
	2017	2016
a) Expenditure in Foreign Currency		
Membership	-	39,690
Travelling	9,09,680	-
Total	9,09,680	39,690

Note : The figures given above are net payments after withholding Tax Deducted at Source.

Particulars	For the year ended 31st March	
	2017	2016
b) Earnings in Foreign Currency		
Consultancy Fees	77,46,577	-
Total	77,46,577	-

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
27 EARNING PER SHARE (EPS)		
a Profit after Tax	3,00,36,144	1,19,63,306
b Weighted average number of Equity Shares outstanding during the year (Nos.)	79,84,424	79,84,424
c Nominal value of Equity per Share	10	10
d Weighted average number of equity shares outstanding during the year in computing diluted earning per share (Nos.)	79,84,424	79,84,424
e Earning per Share:		
- Basic [a/b]	3.76	1.50
- Diluted [a/d]	3.76	1.50

28 QUOTED EQUITY INSTRUMENTS HELD AS STOCK IN TRADE INCLUDES SHARES WHICH THE COMPANY HAS PLEDGED WITH STOCK HOLDING CORPORATION OF INDIA LIMITED AMOUNTING TO ₹ 2,80,32,357/- (P.Y. ₹ 2,09,99,915/-)

Scrip Name	Quantity	Value
Bharti Airtel Limited	4,000	11,68,558
Castrol India Limited	2,000	8,66,200
IFB Industries Limited	5,000	6,95,405
Larsen & Toubro Limited	300	2,47,749
Oriental Bank of Commerce	17,000	23,96,150
Reliance Industries Limited	4,000	47,78,012
Skipper Limited	20,000	25,14,273
State Bank of India	45,000	1,18,95,750
Sun Pharmaceuticals Industries Limited	1,800	12,37,860
Texmaco Infrastructure & Holdings Limited	19,000	7,52,400
Texmaco Rail & Engineering Limited	16,000	14,80,000

Quoted Equity Instruments as at 31.03.2016

Scrip Name	Quantity	Value
Bharti Airtel Ltd.	4,000	11,68,558
Castrol India Limited	2,000	7,49,700
Larsen & Toubro Limited	300	2,47,749
Oriental Bank of Commerce	17,000	15,58,050
Reliance Industries Limited	4,000	36,74,858
State Bank of India	70,000	1,36,01,000

- 29** Balances of some of the Trade Receivables, Trade Payable, Loans and Advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies in this regard.
- 30** During the year unpaid dividend amounting to ₹ 1,48,745/- relating to financial year 2008-09 has been transferred to the Investor Education and Protection Fund as per Section 205C of the Companies Act, 1956.
- 31** Historically, the Company's investment in unquoted shares has been done with a view to hold them for long term and thereby earn capital gains, since dividend payout on such investments has generally been irregular. The aforesaid policy has been taken into consideration while computing the Provision for Income-Tax as applicable.

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)
32 GRATUITY AND POST-EMPLOYMENT BENEFITS PLANS

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than 'The provisions of Gratuity Act, 1972'. The above said scheme is funded.

The following table summarises the components of net benefits / expense recognised in the Profit and Loss Account and the Balance Sheet for the respective plans.

A Defined Contribution Plans:

The Company has recognised the following amounts in the Profit/ Loss Account for the Year: (Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
Contribution to Employee's Provident Fund	5,96,758	5,62,407
Contribution to Employee's Family Pension Fund	4,70,671	4,94,124
Total	10,67,429	10,56,531

B Defined Benefit Plans:

a Expenses recognised in the statement of Profit and Loss Account for the year ended 31st March, 2017

Particulars	For the year ended 31st March			
	2017		2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(A) Component of Employer's Expense				
Current service cost	4,30,989	1,04,560	3,75,057	1,34,310
Interest cost on benefit obligation	3,00,266	60,153	3,21,292	51,203
Expected return on Plan Assets	(3,25,560)	-	(3,45,020)	-
Net actuarial (gain)/loss recognised during the period	(2,43,376)	47,481	(2,44,012)	2,47,419
Total expenses	1,62,319	2,12,194	1,07,317	4,32,932
(B) Actual Contribution and Benefits Payments for period ending				
Actual Benefit Payments	39,808	3,73,067	6,76,039	3,23,088
Actual Contribution	5,09,603	3,73,067	5,27,817	3,23,088

b Net Assets/ (Liability) recognised in the Balance Sheet as at 31st March, 2017

Particulars	For the year ended 31st March			
	2017		2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of defined benefits obligation	42,25,957	6,05,417	38,25,040	7,66,290
Fair value of Plan Assets	48,17,698	-	40,69,497	-
Net Assets/ (Liability) recognised in the Balance Sheet as at 31st March	5,91,741	(6,05,417)	2,44,457	(7,66,290)
Employer's Expense				
(a) Current Service Cost	4,30,989	1,04,560	3,75,057	1,34,310
(b) Total Employer Expense	1,62,319	2,12,194	1,07,317	4,32,932

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

c Change in obligations during the year ended 31st March, 2017

Particulars	For the year ended 31st March			
	2017		2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of defined obligation at the beginning of the period	38,25,040	7,66,290	41,19,123	6,56,446
Current service cost	4,30,989	1,04,560	3,75,057	1,34,310
Interest cost	3,00,266	60,153	3,21,292	51,203
Benefits paid	(39,808)	(3,73,067)	(6,76,039)	(3,23,088)
Actuarial (gains)/losses	(2,90,530)	47,481	(3,14,393)	2,47,419
Present value of defined benefits obligation at the end of the period	42,25,957	6,05,417	38,25,040	7,66,290

d Change in the Fair Value of Plan Assets during the year ended 31st March, 2017

Particulars	For the year ended 31st March			
	2017		2016	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Plan Asset at the beginning of the period	40,69,497	-	39,43,080	-
Actual return on Plan Asset	3,25,560	-	2,74,639	-
Contribution by the employer	5,09,603	3,73,067	5,27,817	3,23,088
Actuarial gains/(losses)	(47,154)	-	-	-
Benefits Paid	(39,808)	(3,73,067)	(6,76,039)	(3,23,088)
Plan Asset at the end of the period	48,17,698	-	40,69,497	-

e Gratuity Plan:

Particulars	For the year ended 31st March				
	2017	2016	2015	2014	2013
Present Value of defined benefit	42,25,957	38,25,040	41,19,123	33,38,822	26,41,002
Fair Value of Plan Assets	48,17,698	40,69,497	39,43,080	37,61,501	34,47,718
Surplus /(deficit)	5,91,741	2,44,457	(1,76,043)	4,22,679	8,06,716
Experience adjustment (gain)/ loss for Plan Liability	(4,45,564)	1,64,345	(2,87,300)	(25,228)	2,80,417
Experience adjustment gain/(loss) for Plan Assets	(47,154)	(2,92,332)	12,520	(15,308)	(22,272)

f Leave Encashment:

Particulars	For the year ended 31st March				
	2017	2016	2015	2014	2013
Present Value of defined benefit	6,05,417	7,66,290	6,56,446	5,56,252	5,37,316
Surplus /(deficit)	(6,05,417)	(7,66,290)	(6,56,446)	(5,56,252)	(5,37,316)
Experience adjustment (gain)/loss for Plan Liability	15,034	2,51,504	1,40,360	1,92,190	2,04,123
Experience adjustment (gain)/loss for Plan Assets	-	-	-	-	-

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

33 SEGMENT INFORMATION

(Amount in ₹)

Particulars	For the year ended 31st March	
	2017	2016
A Primary segment information (by business segments)		
i Segment Revenue		
- Capital Market Operations	7,36,31,727	4,42,77,842
- Investment Banking	9,14,82,532	7,33,96,556
- Others (Unallocable)	-	-
Total Segment Revenue	16,51,14,259	11,76,74,398
ii Segment Results (before interest and unallocated income/expense)		
- Capital Market Operations	3,33,34,484	28,55,343
- Investment Banking	1,23,72,394	1,38,00,089
- Others (Unallocable)	(10,31,540)	(11,03,258)
Total Segment Results	4,46,75,338	1,55,52,174
iii Operating Profit	4,46,75,338	1,55,52,174
iv Unallocated interest expenses	2,89,506	1,27,090
v Unallocated interest income	-	-
vi Total Profit before Tax	4,43,85,832	1,54,25,084
vii Segment Assets		
- Capital Market Operations	19,44,30,935	16,25,97,678
- Investment Banking	18,86,83,931	18,93,02,035
- Others (Unallocable)	36,92,653	49,17,729
Total Segment Assets	38,68,07,519	35,68,17,442
viii Segment Liabilities		
- Capital Market Operations	1,75,01,662	1,46,30,755
- Investment Banking	41,29,440	31,64,060
- Others (Unallocable)	11,12,351	59,54,523
Total Segment Liabilities	2,27,43,453	2,37,49,338
ix Depreciation		
- Capital Market Operations	2,94,555	2,85,655
- Investment banking	41,64,885	45,24,542
- Others (Unallocable)	-	-
Total Depreciation	44,59,440	48,10,197
x Capital Employed		
- Capital Market Operations	17,69,29,273	14,79,66,923
- Investment Banking	18,45,54,491	18,61,37,975
- Others (Unallocable)	25,80,302	(10,36,794)
Total Capital Employed	36,40,64,066	33,30,68,104

Notes:

- The Company is operating in three main service segments mainly.
 - Capital Market Operations comprising of Stock Broking, Investment, Mutual Funds & other products distribution.
 - Investment Banking comprising of Loan Syndication, Merchant Banking, Restructuring & Other related advisory services.
 - Other comprising of other services area.
 Segments have been identified and reported taking into account the nature of services, different risk & return and internal reporting system.
- Segment Revenue, Results, Assets and Liabilities include the respective amounts identified to each of the segment and amounts allocated on a reasonable basis. Whereas un- allocable Revenue, Results, Assets and Liabilities have been included in "others"
- Segment Liabilities excludes Deferred Tax Liabilities of ₹1,10,12,030 /- (Previous year ₹1,00,52,241/-)

B There are no reportable geographical segment.

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)

(Amount in ₹)

Particulars	As at 31st March	
	2017	2016
34 CONTINGENT LIABILITY		
a Contingent Liabilities not provided for in respect of Guarantee given by Canara Bank to National Securities Clearing Corporation limited (₹ 80 lacs) and Stock Holding Corporation of India Limited (₹ 50 lacs) #	1,30,00,000	1,30,00,000
b Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	13,50,000	20,01,085
c The Income Tax has raised a demand in respect of A.Y 2008-09 for which the Company has preferred appeal with Commission of Income Tax (Appeals). The Company being confident of getting the case settled in its favour, no provision for the aforesaid has been made in the accounts.	1,15,615	1,15,615
d The Service Tax department has raised a demand of ₹ 6,04,961/- against disallowance of input tax credit for F.Y. 2011-12 upon adjudication and has claimed interest and penalty as applicable. The Company has disputed the demand and has preferred appeal against the said adjudication order. Being confident about final disposal of the case in its favour, the Company has not recognised liability for the same.	6,04,961	-
e Interest and/or penalties payable if any due to non payment/non deduction of statutory dues, amount of same is not ascertainable	Not ascertainable	Not ascertainable

#: The above Bank Guarantees extended by Canara Bank is secured by pledge of Fixed Deposits and also secured by way of equitable mortgage of a company's Immovable Property. The said facilities are further secured by personal guarantees of three directors of the Company.

35 The Subsidiary Company of Sumedha Fiscal Services Limited considered in the Consolidated Financial Statement is:

Name of the Company	Country of Incorporation	% voting power held as at 31st March, 2017
SFSL Commodity Trading Pvt. Ltd.	India	99.98%

Associates of Sumedha Fiscal Services Limited

Name of the Company	% of shares held	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated Profit/ (Loss) as on 31.03.17	Carrying Amount of Investments as on 31.03.17
		(₹)	(₹)	(₹)	(₹)
SFSL Insurance Advisory Services Pvt. Ltd.	23.80	8,50,000	4,95,355	(2,31,173)	6,18,827
SFSL Risk Management Services Pvt. Ltd.	38.43	9,25,000	66,936	2,73,267	11,98,267
Capita Finance Services Ltd.	27.16	4,00,000	1,49,755	3,59,918	7,59,918
US Infotech Pvt. Ltd.	43.35	56,22,688	3,59,192	58,79,024	1,15,01,712
Brandshoots Ventures Pvt. Ltd.	44.26	5,44,400	-	(1,71,165)	3,73,235
Total		83,42,088	10,71,238	61,09,871	1,44,51,959

Notes forming part of the Consolidated Financial Statement for the year ended 31st March, 2017 (Contd.)
36 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

Name of the entity	Share in net assets		Share in profit or Loss	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit or loss	Amount (in ₹)
Parent				
Sumedha Fiscal Services Ltd.	91.76	37,59,14,658	98.75	2,96,61,065
Subsidiary				
SFSI Commodity Trading Pvt. Ltd.	4.71	1,93,04,940	0.33	99,296
Associate				
SFSL Insurance Advisory Services Pvt. Ltd.	0.15	6,18,827	0.01	3,874
SFSL Risk Management Services Pvt. Ltd.	0.29	11,98,267	0.02	4,829
Capita Finance Services Ltd.	0.19	7,59,918	0.57	1,72,134
US Infotech Pvt. Ltd.	2.81	1,15,01,712	0.89	2,66,140
Brandshoots Ventures Pvt. Ltd.	0.09	3,73,235	(0.57)	(1,71,165)
Total	100.00	40,96,71,557	100.00	3,00,36,173
a) Adjustment arising due to consolidation		(2,28,67,234)		-
b) Minority Interest		3,196		(29)
		38,68,07,519		3,00,36,144

37 The Board of Director has recommended a Dividend at the rate of Re. 1/- per Share(Face value ₹ 10/-)(Previous year 5%) for the year ended 31st March, 2017, subject to approval of the Shareholders at the ensuing Annual General Meeting.

As per requirements of the revised AS 4, the Company is not required to provide for proposed dividend declared after the Balance Sheet date. Consequently no provision has been made in respect of the aforesaid Dividend proposed by the Board of Directors for the year ended 31.03.17. Had the Company been continued with the creation of the provision of the Proposed Dividend as at the Balance Sheet date, its surplus in the Statement of Profit & Loss Account would have been lower by ₹ 79.84 lacs on account of Dividend and ₹ 16.25 lacs on account of Dividend tax and the short term provisions would have been higher by the said amount of ₹ 96.09 lacs.

38 Revaluation of Office Premises was carried out as on 31.03.96 by an approved Valuer. The revaluation resulted in an increase of ₹ 13,11,255/- in the value of the assets over its net book value as on 31.03.96 which has been credited to Revaluation Reserve. The difference between depreciation based on the revalued carrying amount of the office premises and on its original cost, that is, ₹ 20,505/- is transferred to General Reserve as per Schedule II of Companies Act, 2013.

39 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

40 Figures have been rounded off to nearest rupee.

As per our report of even date attached

For **ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. 315082E

CA. S K Kabra

Partner

Membership No. 052205

Place : Kolkata

Date : 20th May, 2017

For and on behalf of the Board of Directors

Bijay Murmuria

Director

Bhawani Sankar Rathi

Wholetime Director

Deb Kumar Sett
Company Secretary

Girdhari Lal Dadhich
Chief Financial Officer



SUMEDHA FISCAL SERVICES LIMITED
NECS MANDATE FORM

To

Sumedha Fiscal Services Ltd.

(CIN : L70101WB1989PLC047465)

6A Geetanjali, 8B Middleton Street,

Kolkata – 700 071.

I/we hereby authorize you to make all payments in respect of my holding in your Company to my bankers for crediting to my account as detailed below:

1. Shareholder's Name :
(In Block letters) (First Holder)
Mobile No. :
Email Id (Joint holder, if any)
2. Folio Number/DP ID and Client Id No. :
3. No. of Shares :
4. Name of the Bank :
5. Branch name and address :
6. Account Type SB A/c Current A/c Others
[Mark 'X' in the appropriate box] (Please specify)
7. Bank Account Number :
8. MICR Code Number of the Bank and Branch :
9. Nine digit code number of the bank and branch appearing on the cheque :
10. IFSC Code :
11. PAN/GIR no. : Word No.

I/we hereby declare that the particulars given above are correct and complete. If credit is not effected for the reason(s) of incomplete or incorrect information. I /we would not hold the Company responsible.

Dated :

Signature of the first holder
(as appearing in the Company's records)

Certificate of the investor's bank

Certified that the particulars of the bank account furnished above are correct as per our records.

Bank stamp:

Dated :

Signature of the authorized
official of the bank

Note: Please attach a photocopy of cheques issued by your bank relating to your above account for verifying the accuracy of the code number.

Form No. MGT-11 PROXY FORM



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

Name of the Company : **Sumedha Fiscal Services Ltd.**

CIN : **L70101WB1989PLC047465**

Registered Office : **6A Geetanjali, 8B Middleton Street, Kolkata – 700 071.**

Telephone: 033-2229 8936/6758/3237 Fax: 033-2226 4140/22655830 Email: investors@sumedhafiscal.com

Name of the Member (s) :

Registered Address :

Email ID:

Folio No. / Client ID :

DP ID :

I / We, being the member(s) of Shares of the above named Company, hereby appoint -

1. Name :

Address :

Email ID :

Signature :, or failing him/her

2. Name :

Address :

Email ID :

Signature :, or failing him/her

3. Name :

Address :

Email ID :

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Saturday, the 23rd day of September, 2017 at 10.30a.m. at “Somany Conference Hall”, Merchants’ Chamber of Commerce & Industry, 15B, Hemanta Basu Sarani, Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolution	Vote (Note 4)	
		For	Against
	Ordinary Business :		
1	a. Adopt the audited Financial Statement and Reports thereon for the financial year ended March, 2017;		
	b. Adopt the audited Consolidated Financial Statement and Reports thereon for the financial year ended March, 2017;		
2	To declare dividend for the financial year ended 31st March, 2017;		
3	Re-appointment of Ms. Garima Maheshwari [DIN – 07001628] who retires by rotation;		
4	Appointment of M/s. V. Singhi & Associates, Chartered Accountants, as Auditors of the Company in place of M/s. ARSK & Associates.		

Signed this day of, 2017

Signature of Shareholder :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp

Note. :

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A Proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Members holding more than 10% of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
- It is optional to indicate your preference. If you leave the ‘for’, ‘against’ column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



SUMEDHA
adding values to value

SUMEDHA FISCAL SERVICES LIMITED

CIN : L70101WB1989PLC047465

Regd. Office. 6A Geetanjali, 8B Middleton Street, Kolkata – 700 071

Telephone : 033-2229 8936/6758/3237/4473 Fax : 033-2226 4140/22655830

Email : investors@sumedhafiscal.com ; Website : www.sumedhafiscal.com

A T T E N D A N C E S L I P

To be handed over at the entrance of the Meeting Hall.

DP Id.. : Folio No. / Client Id. No. of Shares

Name :

Address :

Name of Proxy :

(in Block letters)

(To be filled in if the Proxy attends instead of the Member)

I hereby record my presence at the TWENTY EIGHTH ANNUAL GENERAL MEETING at “Somany Conference Hall”, Merchants’ Chamber of Commerce & Industry, 15B, Hemanta Basu Sarani, Kolkata – 700 001 on Saturday, the 23rd September, 2017 at 10.30 a.m.

.....
Member’s Signature

.....
Proxy’s Signature

Shareholders/Proxy representatives are requested to produce this Attendance Slip for admission to meeting hall. The admission may, however, be subject to verification/checks, as may be deemed necessary.



FINANCIAL HIGHLIGHTS

₹ in lakhs unless specified otherwise

Details	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Income From Operations	1487.48	1094.00	1704.60	1,314.96	1,201.31	1,276.68	1,267.22	1,372.52
Other Income	160.35	80.28	101.39	66.15	70.82	174.68	54.49	30.04
Total Income	1647.83	1174.28	1805.99	1,381.11	1,272.13	1,451.36	1,321.71	1,402.56
Profit before Interest, Depreciation, Amortisation and Tax	488.32	202.18	442.27	528.06	277.87	527.30	652.03	768.86
Profit before Interest & Tax	444.24	154.60	367.22	488.91	237.48	486.31	614.76	741.89
Profit before Tax	441.34	153.33	363.12	484.35	231.45	472.00	596.86	738.18
Profit after Tax	296.61	95.66	248.22	344.47	162.13	343.70	411.09	491.13
Net Fixed Assets	824.11	815.58	835.63	898.52	922.91	939.50	993.06	481.86
Share Capital	798.44	798.44	798.44	798.44	798.44	798.44	700.40	682.45
Reserves & Surplus *	2615.00	2318.19	2270.36	2,098.79	1,829.02	1,724.36	1,216.78	869.37
Networth	3413.44	3116.63	3068.80	2,897.23	2,627.46	2,522.80	1,917.18	1,551.82
Total Borrowings	4.05	10.04	7.92	47.43	43.26	54.32	448.26	15.24
Earnings per Share (in Rupee)	3.71	1.20	3.11	4.31	1.90	5.04	6.02	7.26
Dividend per Share (in Rupee)	1.00	0.50	0.80	0.80	0.50	0.80	0.80	0.80
Book Value per Share (in Rupee)	42.75	39.03	38.55	36.40	33.03	31.72	28.14	22.88
EBITDS/Turnover (%)	29.63	17.22	24.49	38.23	21.84	36.33	49.33	54.82
Profit before Tax/Turnover (%)	26.78	13.06	20.11	35.07	18.19	32.52	45.16	52.63
Return on Capital Employed (%)	14.12	4.91	11.80	16.14	8.48	18.05	25.16	45.56
Return on Networth (%)	8.69	3.07	8.09	11.89	6.17	13.62	21.44	31.65

* Excluding Revaluation Reserve



partnerships



principles

Values
we stand
by at
Sumedha



personal touch



SUMEDHA

adding values to value

www.sumedhafiscal.com