

**By Portal**

November 10, 2018

**Ref: CS-4/34/**

**BSE Ltd.**  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers, Dalal Street, Fort,  
Mumbai - 400 001.  
Email : corp.relations@bseindia.com

**The Secretary**  
**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range,  
Kolkata - 700 001.  
Email : listing@cse-india.com

**BSE Code No. 530419**

**CSE Code No. 029093**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 10-Nov-18 [Reg. 30 & 33]**

We hereby inform that the Board of Directors of the Company at its meeting held today (10-Nov-18), inter alia, approved the following items of business requiring intimation to your Stock Exchange –

**1. Appointment of Independent Director :**

Mr. S. A. Ramesh Rangan (DIN: 07586413) has been appointed as an Independent Director of the Company with immediate effect subject to approval at the forthcoming Annual General Meeting.

Mr. Rangan has been a veteran Banker (retired as Managing Director of State Bank of Patiala).

**2. Approval of Unaudited Financial Results :**

Approved Unaudited Financial Results for the Quarter and Half year ended 30-Sep-18. The said Financial Results have been subjected to Limited Review, as required.

We now enclose the following for your record –

- a) Unaudited Financial Results for the Quarter and Half Year ended 30-Sep-18.
- b) Limited Review Report of the Statutory Auditors on the aforesaid Financial Results; and
- c) A copy for publication pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 3.30 p.m. and concluded at 4.45 p.m.

With regards,

For Sumedha Fiscal Services Ltd.



Deb Kumar Sett  
Company Secretary & Compliance Officer

Encl.: as above.

**SUMEDHA FISCAL SERVICES LIMITED**

CIN : L70101WB1989PLC047465

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

Tel : 033 2229 8936/ 6758/3237/ 4473 Fax: 033 2226 4140

Web site : www.sumedhafiscal.com E-mail : investors@sumedhafiscal.com

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2018

Rs. in Lacs

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.9.2018	30.6.2018	30.9.2017	30.9.2018	30.9.2017	31.3.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue From Operations	389.70	433.38	462.59	823.08	912.56	2,067.65
	b. Other Income	21.34	0.46	85.35	21.80	144.96	95.97
	<b>Total Income</b>	<b>411.04</b>	<b>433.84</b>	<b>547.94</b>	<b>844.88</b>	<b>1,057.52</b>	<b>2,163.62</b>
2	<b>Expenses</b>						
	a. Purchase of Stock-in-Trade	193.24	262.44	256.47	455.68	336.79	882.70
	b. Changes In Inventory of Stock -in- Trade	(73.95)	(62.38)	(55.71)	(136.33)	(60.47)	(39.23)
	c. Employee Benefit Expenses	81.05	90.52	98.04	171.57	184.18	372.24
	d. Finance Cost	2.26	0.85	0.58	3.11	1.02	5.54
	e. Depreciation and Amortisation expenses	13.34	12.83	11.89	26.17	23.14	49.87
	f. Other Expenses	129.30	83.54	56.99	212.84	192.10	447.86
	<b>Total Expenses</b>	<b>345.24</b>	<b>387.80</b>	<b>368.26</b>	<b>733.04</b>	<b>676.76</b>	<b>1,718.98</b>
3	<b>Profit / (Loss) before Tax (1-2)</b>	<b>65.80</b>	<b>46.04</b>	<b>179.68</b>	<b>111.84</b>	<b>380.76</b>	<b>444.64</b>

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**SUMEDHA FISCAL SERVICES LIMITED**

CIN : L70101WB1989PLC047465

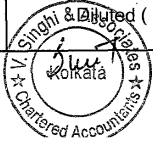
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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2018

Sr. No.	Particulars	Quarter ended			Half Year ended		Rs. in Lacs
		30.9.2018	30.6.2018	30.9.2017	30.9.2018	30.9.2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
4	Tax Expense						
	a. Current Tax	15.45	13.80	29.49	29.25	72.28	114.00
	b. Tax adjustment for Earlier Years	-	-	(0.33)	-	(0.33)	(0.33)
	c. Deferred Tax	(8.43)	(3.41)	2.56	(11.84)	9.59	(22.16)
	d. Total Tax Expenses	7.02	10.39	31.72	17.41	81.54	91.51
5	<b>Net Profit/(Loss) after tax (3-4)</b>	<b>58.78</b>	<b>35.65</b>	<b>147.96</b>	<b>94.43</b>	<b>299.22</b>	<b>353.13</b>
6	<b>Other comprehensive income (Net of tax)</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	i. Re measurement of the Defined Benefit Plans	1.07	3.28	(0.61)	4.35	(1.47)	4.23
	ii. Income tax effect relating to items that will not be reclassified to profit or loss	(0.30)	(0.91)	0.17	(1.21)	0.41	(1.17)
	<b>B. i. Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income (Net of tax)</b>	<b>0.77</b>	<b>2.37</b>	<b>(0.44)</b>	<b>3.14</b>	<b>(1.06)</b>	<b>3.06</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>59.55</b>	<b>38.02</b>	<b>147.52</b>	<b>97.57</b>	<b>298.16</b>	<b>356.19</b>
8	Paid-up Equity Share Capital ( Face value of Rs.10/-each )	798.44	798.44	798.44	798.44	798.44	798.44
9	Reserves excluding Revaluation Reserves	-	-	-	-	-	2,987.50
10	<b>Earnings Per Share (EPS) ( Not Annualised)</b>						
	Basic ( Rs.)	0.74	0.45	1.86	1.18	3.75	4.42
	Diluted ( Rs.)	0.74	0.45	1.86	1.18	3.75	4.42



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**SUMEDHA FISCAL SERVICES LIMITED**  
**CIN : L70101WB1989PLC047465**

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 Tel : 033 2229 8936/ 6758/3237/ 4473 Fax: 033 2226 4140  
 Web site : www.sumedhafiscal.com E-mail : investors@sumedhafiscal.com

Reporting of Segment wise Revenue, Results  
 for the Quarter and half year ended 30th September, 2018

Rs., in Lacs

Sr. No.	Particulars	Standalone					Year ended 31.3.2018 (Audited)
		Quarter ended			Half Year ended		
		30.9.2018 (Unaudited)	30.6.2018 (Unaudited)	30.9.2017 (Unaudited)	30.9.2018 (Unaudited)	30.9.2017 (Unaudited)	
1.	<b>Segment Revenue</b>						
	a) Capital Market Operation	192.10	238.68	246.73	430.78	396.69	1,130.70
	b) Investment Banking	218.94	195.16	301.21	414.10	660.83	1,032.92
	c) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>411.04</b>	<b>433.84</b>	<b>547.94</b>	<b>844.88</b>	<b>1,057.52</b>	<b>2,163.62</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Net Revenue From Operations</b>	<b>411.04</b>	<b>433.84</b>	<b>547.94</b>	<b>844.88</b>	<b>1,057.52</b>	<b>2,163.62</b>
2.	<b>Segment Results [ Profit / (Loss) before tax and interest from each segment]</b>						
	a) Capital Market Operation	28.29	(0.82)	34.38	27.47	48.11	151.88
	b) Investment Banking	42.72	52.12	152.05	94.84	343.77	310.24
	<b>Total</b>	<b>71.01</b>	<b>51.30</b>	<b>186.43</b>	<b>122.31</b>	<b>391.88</b>	<b>462.12</b>
	Less : i) Interest	2.26	0.85	0.07	3.11	0.15	5.55
	ii) Other Un- allocable expenditure net off	2.95	4.41	6.68	7.36	10.97	11.93
	<b>Total Profit before Tax</b>	<b>65.80</b>	<b>46.04</b>	<b>179.68</b>	<b>111.84</b>	<b>380.76</b>	<b>444.64</b>
3.	<b>SEGMENT ASSETS</b>						
	a) Capital Market Operation	2,101.25	2,054.14	1,794.48	2,101.25	1,794.48	1,953.80
	b) Investment Banking	2,091.63	2,145.50	2,124.73	2,091.63	2,124.73	2,131.23
	c) Others-Unallocable	41.27	42.02	(2.50)	41.27	(2.50)	43.84
	<b>Total Segment Assets</b>	<b>4,234.15</b>	<b>4,241.66</b>	<b>3,916.71</b>	<b>4,234.15</b>	<b>3,916.71</b>	<b>4,128.87</b>
4.	<b>SEGMENT LIABILITIES</b>						
	a) Capital Market Operation	265.67	201.47	80.29	265.67	80.29	143.32
	b) Investment Banking	78.72	108.86	89.94	78.72	89.94	86.49
	c) Others-Unallocable	11.46	11.45	16.12	11.46	16.12	11.46
	<b>Total Segment LIABILITIES</b>	<b>355.85</b>	<b>321.78</b>	<b>186.35</b>	<b>355.85</b>	<b>186.35</b>	<b>241.27</b>

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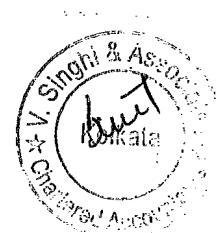
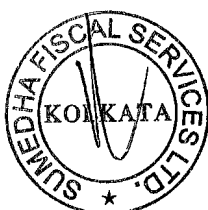


**Sumedha Fiscal Services Limited**

Statement of Standalone Assets and Liabilities

		(Rs. in Lakhs)	
Sl. No.	Particulars	As at 30-Sep-18	As at 31-Mar-18
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	937.98	949.52
	b) Investment Property	4.29	4.35
	c) Other Intangible Assets	3.91	4.60
	d) Financial Assets		
	(i) Investments	424.30	439.79
	(ii) Loans	17.73	0.00
	(iii) Other Financial Assets	89.50	104.50
	e) Other Non-current assets	165.31	81.26
	<b>Total Non-current assets</b>	<b>1643.02</b>	<b>1584.02</b>
(2)	<b>Current assets</b>		
	(a) Inventories	647.91	511.58
	(b) Financial Assets		
	(i) Investments	427.96	578.10
	(ii) Trade receivables	571.53	516.61
	(iii) Cash and cash equivalents	843.48	845.76
	(iv) Other Financial Assets	11.81	8.60
	(c) Other Current Assets	88.44	84.20
	<b>Total Current Assets</b>	<b>2591.13</b>	<b>2544.85</b>
	<b>Total Assets</b>	<b>4234.15</b>	<b>4128.87</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	798.44	798.44
	(b) Other Equity	2989.87	2988.55
	(c) Minority Interest	0.00	0.00
	<b>Total Equity</b>	<b>3788.31</b>	<b>3786.99</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	18.58	18.58
	(ii) Provisions	12.87	13.40
	(b) Deferred tax liabilities (Net)	89.98	100.60
	<b>Total Non-current Liabilities</b>	<b>121.43</b>	<b>132.58</b>
(2)	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables	154.18	104.53
	(ii) Other Financial Liabilities	130.35	50.34
	(b) Other Current Liabilities	39.48	50.65
	(c) Provisions	0.40	3.78
		<b>324.41</b>	<b>209.30</b>
	<b>Total Equity and Liabilities</b>	<b>4234.15</b>	<b>4128.87</b>

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**NOTE :**

1. The Unaudited Standalone Financial Results and Segment Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 10th November, 2018.
2. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are in compliance with the Indian Accounting Standard ( IND- AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016.
3. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and half year ended 30th September, 2018 which needs to be explained.
4. The Company has opted to publish only Standalone Un-audited Financial Results. The Company will be consolidating and presenting its consolidated financial statements as at and for the year ended 31.03.2019.
5. The figures for the quarter ended 30.09.2018 are the balancing figures between the unaudited figures in respect of the half year ended 30.09.2018 and the published figures upto the end of the first quarter ended 30.06.2018.
6. Previous period / year figures have been re-classified / regrouped / rearranged, wherever found to be necessary to compare with the current period.

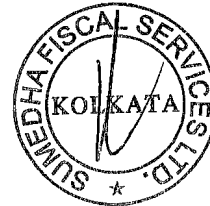
For and on behalf of the Board of Directors

Place : Kolkata

Date : 10th November, 2018



Bhawani Shankar Rathi  
Wholetime Director  
DIN : 00028499

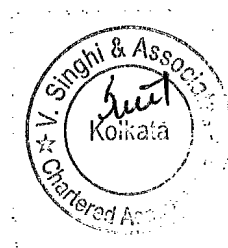


**The Board of Directors  
Sumedha Fiscal Services Limited  
6A Geetanjali, 8B Middleton Street  
Kolkata- 700071**

**Dear Sirs,**

**Sub: Report on Limited Review of the Standalone Un-audited Financial Results of the  
Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2018**

1. We have reviewed the accompanying Statement of the Standalone Unaudited Financial Results of 'Sumedha Fiscal Services Limited' ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016, dt. July 5, 2016. This Statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



# V. SINGHI & ASSOCIATES

*Chartered Accountants*

Phone: 2210 1124

e-mail: [kolkata@vsinghi.com](mailto:kolkata@vsinghi.com)

Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata – 700 001

4. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting Principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016, dt. July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For V. SINGHI & ASSOCIATES**  
***Chartered Accountants***  
**Firm Registration No. 311017E**

**Place:** Kolkata

**Date:** 10<sup>th</sup> November, 2018



*Sunil Singhi*  
**(SUNIL SINGHI)**  
***Partner***

**Membership No.060854**



**SUMEDHA FISCAL SERVICES LIMITED**

CIN: L70101WB1989PLC057465

Regd.&amp; Corp. Office: 6A, Geetanjali, 8B Middleton Street, Kolkata - 700 071

Tel:(033) 2229 8936/6758/3237/4473 . Fax: (033) 2226 4140/2265 5830

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

**Extract of Statement of Standalone Unaudited Financial Results for the Quarter and half year Ended 30.09.2018**

Rs. in Lakhs

Particulars	Standalone			
	Quarter ending 30.09.2018	Half Year Ended 30.09.2018	Quarter ending 30.09.2017	Year Ended as on 31.03.2018
	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operation (net)	411.04	844.88	547.94	2163.62
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	65.80	111.84	179.68	444.64
Net Profit/(Loss) for the period before Tax( after Exceptional and/or Extraordinary items)	65.80	111.84	179.68	444.64
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	58.78	94.43	147.96	353.13
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after Tax ) and other comprehensive Income ( after Tax)]	59.55	97.57	147.52	356.19
Equity Share Capital	798.44	798.44	798.44	798.44
Reserves (excluding Revaluation Reserves as per Ind-AS.)	-	-	-	2,987.50
Earnings pe share of Rs.10/- each				
(a) Basic (Rs.)	0.74	1.18	1.85	4.42
(b) Diluted (Rs.)	0.74	1.18	1.85	4.42

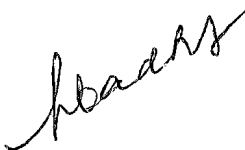
**Note:**


- The above is an Abstract of the detailed format of Financial Results for the Quarter and Half Year ended 30.09.2018, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other disclosure Requirements) Regulations, 2015. The full format of the Quarter and half year Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and on the Company's Website
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.11.2018 and limited review has been carried out by the Statutory Auditors of the Company.
- Previous period / year figures have been regrouped/ rearranged wherever found necessary to compare with the current period.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 10th November, 2018





Bhawani Shankar Rathi

Wholetime Director

DIN : 00028499