

May 19, 2018

Ref: CS-4/34/146

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
BSE Code No. 530419

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001.
Email : listing@cse-india.com
CSE Code No. 029093

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 19-May-18 [Reg. 30]

We hereby inform that the Board of Directors of the Company at its meeting held today (commenced at 3.30p.m. and concluded at 7.15 p.m.), inter alia, transacted the following business :

1. **Financial Statement** Approved Audited Financial Statement of the Company for the Financial Year ended 31-Mar-18.
2. **Financial Results** Approved standalone and consolidated Audited Financial Results for the Quarter and/or year ended 31-Mar-18 (enclose the same).
3. **Auditors' Report** Auditors' Reports on aforesaid standalone and consolidated financial results are enclosed herewith.
A declaration on (unmodified) Auditors' Report dated 19-May-18 (as required under SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016) is also enclosed.
4. **Dividend** Recommended a dividend of Re. 1/- per Equity Share (face value of Rs. 10/-) subject to approval of members at the ensuing Annual General Meeting of the Company. The dividend to be paid /dispatched within the statutory time limit of 30 days of the AGM, if declared.
5. **Abstract of the Results** Enclosed an abstract of the Audited Financial Results which is being published in the Newspapers as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. **Employee Stock Option Scheme, 2018** Approved Sumedha Fiscal Services Employee Stock Option Scheme, 2018 for consideration at the forthcoming Annual General Meeting of the Company.

This is for your information and record.

With regards,

For SUMEDHA FISCAL SERVICES LTD.



Deb Kumar Sett
Company Secretary & Compliance Officer

Encl.: as above.

SUMEDHA FISCAL SERVICES LIMITED
CIN : L70101WB1989PLC047465

Statement of Standalone /Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2018

(Rs. in lacs)

PART - I		STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
Sr. No.	Particulars	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations							
	a. Revenue From Operations	613.08	542.01	717.28	2,067.65	1,569.37	2,067.65	1,569.37
	b. Other Operating Income	(64.06)	15.07	13.16	95.97	127.20	104.08	131.30
	Total Income	549.02	557.08	730.44	2,163.62	1,696.57	2,171.73	1,700.67
2	Expenses							
	a. Purchase of Stock-in-Trade	387.94	157.97	142.38	882.70	257.97	882.69	257.97
	b. Changes In Inventory of Stock -in- Trade	10.67	10.57	45.52	(39.23)	(22.25)	(39.23)	(22.25)
	c. Employee Benefit Expenses	100.71	87.35	85.25	372.24	337.08	377.40	341.84
	d. Finance Cost	4.14	0.38	5.47	5.54	6.29	5.54	6.29
	e. Depreciation and Amortisation expenses	13.72	13.01	11.97	49.87	44.07	50.39	44.59
	f. Other Expenses (Any item exceeding 10% of Total Expenses to be shown separately)	144.42	111.34	215.17	447.86	562.13	441.55	557.65
	Total Expenses	661.60	380.62	505.76	1,718.98	1,185.29	1,718.34	1,186.09
3	Profit / (Loss) before exceptional and extraordinary items (1-2)	(112.58)	176.46	224.68	444.64	511.28	453.39	514.58
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit / (Loss) before extraordinary items and Tax (3-4)	(112.58)	176.46	224.68	444.64	511.28	453.39	514.58
6	Extraordinary Items	-	-	-	-	-	-	-
7	Profit / (Loss) before Tax (3-4)	(112.58)	176.46	224.68	444.64	511.28	453.39	514.58

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PART - I		STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Sr. No.	Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
8	Tax Expense							
	a. Current Tax	(9.00)	50.72	69.41	114.00	139.41	139.88	
	b. Deffered Tax	4.19	(34.88)	13.43	(21.10)	19.11	20.72	
	c. Tax adjustment for Earlier Years	-	-	(2.95)	(0.33)	(2.95)	(3.23)	
	d. Total Tax Expenses	(4.81)	15.84	79.89	92.57	155.57	157.37	
9	Net Profit/(Loss) after tax (7-8)	(107.77)	160.62	144.79	352.07	355.71	363.18	
10	Less:- Minority Interest	-	-	-	-	-	0.03	
11	Add:-Share of Profit/(Loss) of associates	-	-	-	-	-	2.02	
12	Net Profit / (Loss) for the period	(107.77)	160.62	144.79	352.07	355.71	365.20	
13	Other comprehensive income (Net of tax)							
	Items that will not be reclassified to profit or loss							
	a. Re measurement of the Defined Benefit Plans	2.47	3.23	0.78	4.23	1.96	11.45	
	b. Income tax effect relating to items that will not be reclassified to profit or loss	(0.69)	(0.89)	(0.26)	(1.17)	(0.65)	(1.17)	
14	Total other comprehensive income (Net of tax)	1.78	2.34	0.52	3.06	1.31	10.28	
15	Total comprehensive income for the period (12+14)	(105.99)	162.96	145.31	355.13	357.02	362.36	
16	Paid-up Equity Share Capital (Face value of Rs.10/-each)	798.44	798.44	798.44	798.44	798.44	798.44	
17	Reserves excluding Revaluation Reserves	-	-	-	2,987.50	2,728.50	3,098.02	
18	Earning Per Share (EPS) for continuing operations							
	Basic(In Rs.) Not annualised	(1.35)	2.01	1.81	4.41	4.46	4.57	
	Diluted (in Rs.) Not annualised	(1.35)	2.01	1.81	4.41	4.46	4.57	



SUMEDHA FISCAL SERVICES LIMITED
CIN : L70101WB1989PLC047465

Reporting of Segment wise Revenue, Results , Assets and Liabilities
for the Quarter and Year ended 31st March, 2018

(Rs. in lacs)

PART - I		STANDALONE					CONSOLIDATED	
Sr. No.	Particulars	Quarter ended			Year ended		Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Segment Revenue							
	a) Capital Market Operation	395.11	339.00	414.91	1,130.70	733.01	1,130.70	733.01
	b) Investment Banking	154.00	218.08	315.53	1,032.91	963.56	1,041.04	967.66
	c) Unallocated	-	-	-	-	-	-	-
	Total	549.11	557.08	730.44	2,163.61	1,696.57	2,171.74	1,700.67
	Less : Inter Segment Revenue	-	-	-	-	-	-	-
	Net Revenue From Operations	549.11	557.08	730.44	2,163.61	1,696.57	2,171.74	1,700.67
2.	Segment Results [Profit / (Loss) before tax and interest from each segment]							
	a) Capital Market Operation	(35.15)	138.05	158.58	151.88	330.83	151.88	330.83
	b) Investment Banking	(70.10)	36.57	73.28	310.24	197.06	318.98	200.36
	Total	(105.25)	174.62	231.86	462.12	527.89	470.86	531.19
	Less : i) Interest	4.15	0.38	5.47	5.55	6.29	5.55	6.29
	ii) Other Un- allocable expenditure net off	3.18	(2.22)	1.71	11.93	10.32	11.93	10.32
	Total Profit before Tax	(112.58)	176.46	224.68	444.64	511.28	453.38	514.58
3.	SEGMENT ASSETS							
	a) Capital Market Operation	1,953.80	2,052.21	1,835.38	1,953.80	1,835.38	1,953.80	1,835.38
	b) Investment Banking	2,131.23	2,183.45	2,003.19	2,131.23	2,003.19	2,231.19	2,087.32
	c) Others-Unallocable	43.84	(13.48)	36.92	43.84	36.92	43.84	36.92
	Total Segment Assets	4,128.87	4,222.18	3,875.49	4,128.87	3,875.49	4,228.83	3,959.62
4.	SEGMENT LIABILITIES							
	a) Capital Market Operation	143.32	171.58	174.53	143.32	174.53	143.32	174.53
	b) Investment Banking	96.49	89.75	41.29	96.49	41.29	86.80	41.78
	c) Others-Unallocable	11.46	9.49	11.12	11.46	11.12	11.46	11.12
	Total Segment LIABILITIES	251.27	270.82	226.94	251.27	226.94	241.58	227.43

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Statement of Assets and Liabilities

(Rs. in Lacs)

Sl. No	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Audited	Audited	Audited
	ASSETS				
(1)	Non-current assets				
(a)	Property, Plant and Equipment	949.52	817.46	949.64	817.60
(b)	Investment Property	4.35	4.45	24.74	25.34
(c)	Other Intangible Assets	4.60	2.20	4.61	2.20
(d)	Financial Assets				
(i)	Investments	439.79	460.24	370.22	393.23
(ii)	Loans	0.00	0.00	105.38	93.21
(iii)	Other Financial Assets	104.50	144.50	109.50	149.50
(e)	Other non-current assets	81.26	232.78	83.74	235.58
	Total Non-current assets	1584.02	1661.63	1647.83	1716.66
(2)	Current assets				
(a)	Inventories	511.58	472.35	511.58	472.35
(b)	Financial Assets				
(i)	Investments	578.10	339.51	578.11	339.51
(ii)	Trade receivables	516.61	502.35	516.61	502.35
(iii)	Cash and cash equivalents	845.76	847.70	869.80	867.43
(iv)	Other Financial Assets	8.60	8.41	20.23	16.90
(c)	Other current assets	84.20	43.54	84.67	44.42
	Total Current Assets	2544.85	2213.86	2581.00	2242.96
	Total Assets	4128.87	3875.49	4228.83	3959.62
	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity Share Capital	798.44	798.44	798.44	798.44
(b)	Other Equity	2987.50	2728.51	3098.03	2818.69
(c)	Minority Interest	0.00	0.00	0.03	0.03
	Total Equity	3785.94	3526.95	3896.50	3617.16
	LIABILITIES				
(1)	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	18.57	0.83	18.57	0.83
(c)	Deferred tax liabilities (Net)	101.66	121.59	90.75	115.03
	Total Non-current Liabilities	120.23	122.42	109.32	115.86
(2)	Current liabilities				
(a)	Financial Liabilities				
(i)	Trade payables	104.53	60.70	104.53	60.70
(i)	Other financial liabilities	50.34	14.34	50.65	33.60
(b)	Other current liabilities	54.43	145.02	50.65	126.26
(c)	Provisions	13.40	6.06	17.18	6.04
		222.70	226.12	223.01	226.60
	Total Equity and Liabilities	4128.87	3875.49	4228.83	3959.62

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NOTE :

1. The Company has adopted Indian Accounting Standards ('IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2017. Accordingly the Financial Results (Standalone) for the Quarter and Year ended on 31st March, 2018 are in compliance with IND AS and other accounting principles generally accepted in India and the results for comparative year ended on 31st March, 2018, are also compliant with IND-AS.
2. The above Financial Results were reviewed and recommended by the Audit Committee at it's Meeting held on 19th May, 2018 and subsequently approved by the Board of Directors at its meeting held on 19th May, 2018.
3. The results have been prepared in accordance with the recognition and measurement principle laid down in the IND-AS -34, interim financial reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
4. The reconciliation of net profit as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

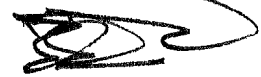
(Rs. In Lacs)

Particulars	Year ended 31-Mar-17	Quarter ended 31-Mar-17
Net profit under Previous GAAP	441.35	210.61
Ind AS adjustments : Add/(Less)		
Re-measurement of the Defined Benefit Plans	1.96	0.78
Tax effect of the above	(0.65)	(0.26)
Net gain on investments carried at fair value through Profit and Loss	67.31	27.50
Deferred Tax adjustment	19.11	13.43
Net Profit/(Loss) as per Ind AS	509.97	225.20
Other comprehensive income (Net of tax)	1.31	0.52
Total comprehensive income for the period	511.28	224.68

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by SEBI on account of implementation of Ind-AS by listed companies.

5. The Board of Directors has recommended a Dividend of Re. 1/- per share (Face value Rs. 10/- each), (Previous year Re.1/-) for the year ended 31st, March 2018 subject to approval by share holders at the ensuing Annual General Meeting.
6. Previous period 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



Bhawani Sankar Rathi
Wholetime Director
DIN : 00028499

Place : Kolkata

Date : 19th May, 2018



REVIEW REPORT

To,
The Board of Directors
Sumedha Fiscal Services Limited

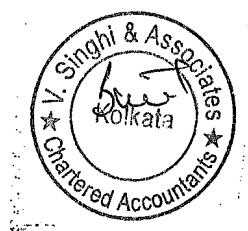
We have audited the quarterly Standalone Ind AS Financial results of Sumedha Fiscal Services Limited for the quarter ended 31st March ,2018 and the year to date results for the period 1st April ,2017 to 31st March ,2018,attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI(Listing Obligation and Disclosure Requirement) Regulations,2015.These quarterly financial results as well as the year to date results, which are responsibility of the company's management. Our responsibility is to express an opinion on these results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for interim Financial Reporting (Ind AS 34), mandated under section 133 of the Companies Act,2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provided a reasonable basis for opinion.

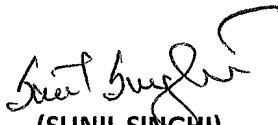
In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of regulation 33 of the SEBI(Listing obligation and disclosure requirement) Regulations,2015 in this regard; and
- (ii) give true and fair view of the net profit and other financial information for the quarter ended 31st March,2018 as well as the year to date for the period 1st Arpil,2017 to 31st March,2018.

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



Place: Kolkata
Date: 19th May,2018


(SUNIL SINGHI)

Partner

Membership No. 060854

REVIEW REPORT

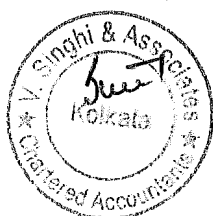
To,
The Board of Directors
Sumedha Fiscal Services Limited

We have audited the Consolidated Ind AS Financial Results of Sumedha Fiscal Services Limited for the year to date results for the period 1st April, 2017 to 31st March, 2018, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The year to date financial results have been prepared on the basis of the interim financial statements, which are responsibility of company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards for interim financial reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examination on test basis, evidence supporting the amount disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe our audit provide reasonable basis for opinion.

We did not audit the financial statements of 1 subsidiary included in the Consolidated Ind AS Financial Statements whose financial statements reflect total assets of Rs. 1,82,43,370/- and net assets of Rs. 1,82,12,370/-, total revenues of Rs. 17,22,525/- and net cash flows amounting to Rs. 4,32,325/- for the year ended on that date, as considered in the consolidated Ind AS Financial Statements. These Financial Statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

The Consolidated Ind AS Financial Statements also include the Group's share of net profit of Rs. 2,02,023/- and Other Comprehensive Income of Rs. 8,73,214/- for the year ended 31st March, 2018, as considered in the Ind AS Financial Statements, in respect of 5 associate companies, whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the



In our opinion and to the best of our information and according to the explanation given to us the year to date results:

- (i) Include the year to date results of the following entities (list of entities included in consolidation);
 - (a) SFSL Commodity Trading Private Limited (Subsidiary Company, audited by other auditors);
 - (b) SFSL Insurance Advisory Services Private Limited (Associate Company, unaudited)
 - (c) SFSL Risk Advisory Services Private Limited (Associate Company, unaudited)
 - (d) Capita Finance Services Limited (Associate Company, unaudited)
 - (e) Brandshoots Ventures Private Limited (Associate Company, unaudited)
 - (f) US Infotech Private Limited (Associate Company, unaudited).
- (ii) Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) Give true and fair view of the net profit and other financial information for the year to date for the period 1st April, 2017 to 31st March, 2018.



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

Sunil Singhi
(SUNIL SINGHI)

Partner

Membership No. 060854

Place: Kolkata
Date: 19th May, 2018

SUMEDHA FISCAL SERVICES LIMITED

CIN: L70101WB1989PLC057465

Regd. & 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/ Consolidated audited Financial Results for the Quarter/year Ended 31.03.2018

Particulars	Standalone				Rs. in Lakhs Consolidated	
	Quarter ending 31.03.2018	Quarter ending 31.3.2017	Year to date Figures as on 31.3.2018	Year to date Figures as on 31.3.2017	Year Ended 31.3.2018	Year Ended 31.3.2017
	Audited	Audited	Audited	Audited	Audited	Audited
Total Income from Operation (net)	549.02	730.44	2163.62	1696.57	2171.73	1700.67
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(112.58)	224.68	444.64	511.28	453.39	514.58
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(112.58)	224.68	444.64	511.28	453.39	514.58
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	(107.77)	144.79	352.07	355.71	363.18	357.21
Minority Interest	-	-	-	-	0.03	0.03
Share of profit / (Loss) of Associates	-	-	-	-	2.02	2.41
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after Tax) and other comprehensive Income (after Tax)]	(105.99)	145.31	355.13	357.02	375.48	362.36
Equity Share Capital	798.44	798.44	798.44	798.44	798.44	798.44
Reserves (excluding Revaluation Reserves as per Ind- AS.)	-	-	2,987.50	2728.50	3098.02	2818.68
Earnings pe share of Rs.10/- each						
(a) Basic (Rs.)	(1.35)	1.81	4.41	4.46	4.57	4.50
(b) Diluted (Rs.)	(1.35)	1.81	4.41	4.46	4.57	4.50

Note:

- The above is an Abstract of the detailed format of Financial Results for the Quarterly/ year ended 31.03.2018, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and on the Company's Website (www.sumedhafiscal.com).
- The Company has adopted Indian Accounting Standards ('IND AS) notified by the Ministry of Corporate Affairs with effect from 1st April 2017. Accordingly the Financial Results (Standalone) for the Quarter and year ended on 31st March, 2018 are in compliance with IND AS and other accounting principles generally accepted in India and the results for comparative quarter ended on 31st March, 2017, are also compliant with IND-AS.
- The Board of Directors has recommended a Dividend of Re. 1/- per share (Face value Rs. 10/- each), (Previous year Re.1/-) for the year ended 31st, March 2018 subject to approval by share holders at the ensuing Annual General Meeting.
- Previous period figures have been regrouped/ rearranged wherever found necessary to compare with the current period.

Place: Kolkata
Date: 19th May, 2018

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For and on behalf of the Board of Directors

[Signature]

Whole Time Director
DIN : 00028499

By Portal

May 19, 2018

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
BSE Code No. 530419

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700 001.
Email : listing@cse-india.com
CSE Code No. 029093

Dear Sir/Madam,

Declaration on Audit Reports with unmodified opinion

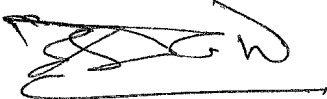
[vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 & Reg. 33(3)(d)]

We hereby declare that M/s. V. Singhi & Associates, Chartered Accountants, 4 Mangoe Lane, Ground Floor, Kolkata – 700001 [Firm Registration No. 311017E] has issued Audit Reports with unmodified opinion on Standalone as well as Consolidated Financial Results for the year ended March 31, 2018.

This is for your information and record.

With regards,

For Sumedha Fiscal Services Ltd.



Bhawani Sankar Rathi
Wholetime Director