



**Sumedha Fiscal Services Ltd.**

**CIN: L70101WB1989PLC047465**

Registered & Corporate Office :

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

T – 91 33 2229 8936 / 6758 / 3237 / 4473

F - 91 33 2226 4140 / 2265 5830

E – compliance@sumedhafiscal.com

W – www.sumedhafiscal.com

May 18, 2019

**BSE Ltd.**

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

BSE Code No. 530419

Dear Sir / Madam,

Ref: CS-4/34

The Secretary

**The Calcutta Stock Exchange Ltd.**

7, Lyons Range,  
Kolkata - 700 001.

Email : listing@cse-india.com

CSE Code No. 029093

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

We hereby inform that the Board of Directors of the Company at its meeting held today (commenced at 4.00p.m. and concluded at 8.00 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-19.
2. **Financial Results** Approved standalone and consolidated Audited Financial Results for the Quarter and/or year ended 31-Mar-19 (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 18-May-19 (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. **Change in Directors/KMP**
  - a. Mr. Santanu Mukherjee (DIN : 07716452) has been appointed as Additional and Independent Director for a period of 5(five) years.
  - b. Mr. Bhawani Shankar Rathi (DIN : 00028499) has been re-appointed as Wholetime Director for a period of 3 (three) years (with effect from April 1, 2019)Both the above appointment and re-appointment are subject to approval of the Members at the forthcoming Annual General Meeting of the Company. Particulars pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are provided in Annexure – A & B.

This is for your information and record.

With regards,

For SUMEDHA FISCAL SERVICES LTD.

Deb Kumar Sett  
Company Secretary & Compliance Officer

Encl.: as above.

**Annexure - A**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 –

Mr. Santanu Mukherjee

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	May 18, 2019 Appointed as an Additional and Independent Director for a tenure of 5 years.
3.	Brief profile (in case of appointment);	Given below
4.	Disclosure of relationships between director (in case of appointment of a Director)	Nil

**Brief profile of Mr. Santanu Mukherjee**

Mr. Santanu Mukherjee is a veteran banker and serves on the Boards of several renowned companies including Bandhan Bank Ltd., Suven Life Sciences Ltd., Vishnu Chemicals Ltd., Donear Industries Ltd., Bhanix Finance and Investment Ltd.

Mr. Mukherjee served as the Managing Director of State Bank of Hyderabad Ltd. and as Chief Executive Officer of SBI in Paris, as Chief General Manager of Commercial Banking of State Bank of Bikaner & Jaipur.

He is an B.Sc. (Honors) from Presidency College under University of Calcutta and CAIIB from the Indian Institute of Bankers.

**Annexure - B**

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 –

Mr. Bhawani Shankar Rathi

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment;	May 18, 2019 Appointed as a Wholetime Director of the Company for a tenure of 3 years with effect from 01-Apr-19.
3.	Brief profile (in case of appointment);	As follows
4.	Disclosure of relationships between director (in case of appointment of a Director)	Nil

**Brief profile of Mr. Bhawani Shankar Rathi**

- He is having with over 28 years of overall experience in Financial Services Sector.
- Holds expertise and hands on experience on strategizing business models, Management, Finance, Law and Stock Broking. Specialist on corporate debt, a major contributor to Investment Banking Services of the Company. Managing the support structure in addition to the Stock Broking service provided by the Company.
- He holds Chartered Accountant professional qualification with B.Com (Hons.), FCA, MBF from ICAI and aged about 53 years.

*dlusets*



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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

Statement of Standalone /Consolidated Audited Financial Results for the Quarter and Year Ended 31/03/2019

(Rs. in lacs)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1	<b>Income from Operations</b>							
	a. Revenue From Operations	521.08	464.57	613.08	1,808.73	2,067.65	1,808.73	2,067.65
	b. Other Income	6.01	20.33	(64.06)	48.14	95.97	56.53	104.08
	<b>Total Income</b>	<b>527.09</b>	<b>484.90</b>	<b>549.02</b>	<b>1,856.87</b>	<b>2,163.62</b>	<b>1,865.26</b>	<b>2,171.73</b>
2	<b>Expenses</b>							
	a. Purchase of Stock-in -Trade	22.12	79.81	387.94	557.61	882.70	557.61	882.69
	b. Changes In Inventory of Stock -in- Trade	(39.11)	(13.42)	10.67	(188.86)	(39.23)	(188.86)	(39.23)
	c. Employee Benefits Expense	92.59	103.84	100.71	368.00	372.24	373.32	377.40
	d. Finance Costs	2.25	1.45	4.14	6.81	5.54	6.81	5.54
	e. Depreciation and Amortisation Expenses	13.02	13.45	13.72	52.64	49.87	53.14	50.39
	f. Other Expenses	134.12	162.99	144.42	509.95	447.86	503.47	441.55
	<b>Total Expenses</b>	<b>224.99</b>	<b>348.12</b>	<b>661.60</b>	<b>1,306.15</b>	<b>1,718.98</b>	<b>1,305.49</b>	<b>1,718.34</b>
3	<b>Profit / (Loss) before Tax (1 - 2)</b>	<b>302.10</b>	<b>136.78</b>	<b>(112.58)</b>	<b>550.72</b>	<b>444.64</b>	<b>559.77</b>	<b>453.39</b>



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Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-2019 (Audited)	31-12-2018 (Unaudited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
4	Tax Expense							
	a. Current Tax	76.31	28.24	(9.00)	133.80	113.67	135.58	115.66
	b. Defferredd Tax	9.77	3.79	4.19	1.72	(22.16)	8.16	(25.45)
	c. Total Tax Expenses	86.08	32.03	(4.81)	135.52	91.51	143.74	90.21
5	<b>Net Profit/(Loss) after tax (3-4)</b>	<b>216.02</b>	<b>104.75</b>	<b>(107.77)</b>	<b>415.20</b>	<b>353.13</b>	<b>416.03</b>	<b>363.18</b>
6	Less:- Minority Interest	-	-	-	-	-	0.03	0.03
7	Add:-Share of Profit/(Loss) of associates	-	-	-	-	-	34.03	2.02
8	<b>Net Profit / (Loss) for the period/year</b>	<b>216.02</b>	<b>104.75</b>	<b>(107.77)</b>	<b>415.20</b>	<b>353.13</b>	<b>450.06</b>	<b>365.20</b>
9	<b>Other Comprehensive Income (Net of tax)</b>							
	<b>Items that will not be reclassified to profit or loss</b>							
	a. Re measurement of the Defined Benefit Plans	(0.35)	(3.07)	2.47	0.93	4.23	(6.56)	11.45
	b. Income tax effect ralating to items that will not be reclassified to profit or loss	0.10	0.85	(0.69)	(0.26)	(1.17)	(0.26)	(1.17)
10	<b>Total other comprehensive income (Net of tax)</b>	<b>(0.25)</b>	<b>(2.22)</b>	<b>1.78</b>	<b>0.67</b>	<b>3.06</b>	<b>(6.82)</b>	<b>10.28</b>
11	<b>Total comprehensive income for the period/year (8+10)</b>	<b>215.77</b>	<b>102.53</b>	<b>(105.99)</b>	<b>415.87</b>	<b>356.19</b>	<b>443.24</b>	<b>375.48</b>
12	Paid-up Equity Share Capital ( Face value of Rs.10/-each )	798.44	798.44	798.44	798.44	798.44	798.44	798.44
13	Reserves excluding Revaluation Reserves	-	-	-	3,308.17	2,987.50	3,446.56	3,098.02
14	<b>Earning Per Share (EPS) for continuing operations</b>							
	Basic( In Rs.) Not anuualised	2.71	1.31	(1.35)	5.20	4.42	5.64	4.57
	Diluted ( in Rs.) Not annualised	2.71	1.31	(1.35)	5.20	4.42	5.64	4.57



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**SUMEDHA FISCAL SERVICES LIMITED**  
CIN : L70101WB1989PLC047465

Reporting of Segment wise Revenue, Results , Assets and Liabilities  
for the Quarter and Year ended 31st March, 2019

(Rs. in lacs )

PART - I		STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Sr. No.	Particulars	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
1.	<b>Segment Revenue</b>							
	a) Capital Market Operation	190.88	103.76	395.11	725.42	1,130.70	1,130.70	
	b) Investment Banking	336.21	381.14	154.00	1,131.45	1,032.92	1,041.04	
	c) Unallocable		-	-		-	-	
	<b>Total</b>	<b>527.09</b>	<b>484.90</b>	<b>549.11</b>	<b>1,856.87</b>	<b>2,163.62</b>	<b>2,171.74</b>	
	Less : Inter Segment Revenue	-	-	-	-	-	-	
	<b>Net Revenue From Operations</b>	<b>527.09</b>	<b>484.90</b>	<b>549.11</b>	<b>1,856.87</b>	<b>2,163.62</b>	<b>2,171.74</b>	
2.	<b>Segment Results [ Profit / (Loss) before tax and interest from each segment]</b>							
	a) Capital Market Operatios	162.33	(7.45)	(35.15)	182.35	151.88	151.88	
	b) Investment Banking	147.75	149.05	(70.10)	391.64	310.24	318.98	
	<b>Total</b>	<b>310.08</b>	<b>141.60</b>	<b>(105.25)</b>	<b>573.99</b>	<b>462.12</b>	<b>470.86</b>	
	Less : i) Interest	2.25	1.45	4.15	6.81	5.55	5.55	
	ii) Other Un- allocable expenditure net off	5.73	3.37	3.18	16.46	11.93	11.93	
	<b>Total Profit before Tax</b>	<b>302.10</b>	<b>136.78</b>	<b>(112.58)</b>	<b>550.72</b>	<b>444.64</b>	<b>453.38</b>	
3.	<b>SEGMENT ASSETS</b>							
	a) Capital Market Operations	2,043.12	2,102.18	1,953.80	2,043.12	1,953.80	1,953.80	
	b) Investment Banking	2,249.73	2,168.04	2,131.23	2,249.73	2,131.23	2,231.19	
	c) Others-Unallocable	32.57	47.62	43.84	32.57	43.84	43.84	
	<b>Total Segment Assets</b>	<b>4,325.42</b>	<b>4,317.84</b>	<b>4,128.87</b>	<b>4,325.42</b>	<b>4,128.87</b>	<b>4,228.83</b>	
4.	<b>SEGMENT LIABILITIES</b>							
	a) Capital Market Operations	9.18	250.87	143.32	9.18	143.32	143.32	
	b) Investment Banking	95.15	71.33	86.49	95.15	86.49	86.80	
	c) Others-Unallocable	11.90	11.89	11.46	11.90	11.46	11.46	
	<b>Total Segment LIABILITIES</b>	<b>116.23</b>	<b>334.09</b>	<b>241.27</b>	<b>116.23</b>	<b>241.27</b>	<b>241.58</b>	



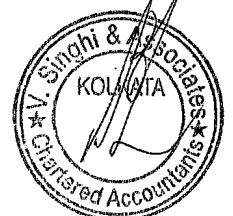
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## Statement of Assets and Liabilities

(Rs. in Lacs)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Audited	Audited	Audited
	<b>ASSETS</b>				
(1)	<b>Financial Asset</b>				
	Cash and Cash equivalents	988.10	459.86	995.15	475.40
	Bank Balance other than (a) above	149.05	385.90	157.54	394.40
	Receiveables				
	(i) Trade Receiveables	393.47	516.61	393.47	516.61
	(ii) Other Receiveables	0.00	0.00		0.00
	Loans	0.00	0.00	128.06	105.38
	Investments	934.58	1017.90	893.11	948.33
	Other Financial assets	101.07	117.58	113.97	134.23
		<b>2566.27</b>	<b>2497.85</b>	<b>2681.30</b>	<b>2574.35</b>
(2)	<b>Non Financial Asset</b>				
	Inventories	700.44	511.58	700.44	511.58
	Current tax assets (Net)	23.80	32.39	23.88	33.53
	Investment Property	4.24	4.35	24.14	24.74
	Property, Plant and Equipment	914.64	949.53	914.75	949.64
	Other Intangible assets	3.18	4.61	3.19	4.61
	Other non-financial assets (to be specified)	112.85	128.37	112.86	128.83
		<b>1759.15</b>	<b>1630.83</b>	<b>1779.26</b>	<b>1652.93</b>
	<b>Total Assets</b>	<b>4325.42</b>	<b>4128.68</b>	<b>4460.56</b>	<b>4227.28</b>
	<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Equity</b>				
	<b>Equity attributable to owners of parent</b>				
	Equity Share Capital	798.44	798.44	798.44	798.44
	Other Equity	3308.17	2988.55	3446.56	3098.03
	<b>Total equity attributable to owners of parent</b>	<b>4106.61</b>	<b>3786.99</b>	<b>4245.00</b>	<b>3896.47</b>
	Non controlling Interest	0.00	0.00	0.03	0.03
	<b>Total Equity</b>	<b>4106.61</b>	<b>3786.99</b>	<b>4245.03</b>	<b>3896.50</b>
(2)	<b>LIABILITIES</b>				
(2.1)	<b>Financial Liabilities</b>				
(a)	Derivative financial instruments				
(b)	Payables				
	(i) Trade Payables	0.00	0.00	0.00	0.00
	(ii) total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00
	(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	104.53	0.00	104.53
	II) Other Payables	0.00	0.00		
	(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00	0.00	0.00
(c)	Debt Securities				
(d)	Borrowings (other than Debt Securities)	18.58	23.78	18.58	23.78
(e)	Deposits				
(f)	Subordinated Liabilities				
(g)	Other financial liabilities	49.40	26.65	50.67	26.82
	<b>Total Non-current Liabilities</b>	<b>67.98</b>	<b>154.96</b>	<b>69.25</b>	<b>155.13</b>
(2.2)	<b>Non- Financial Liabilities</b>				
(a)	Current tax liabilities (Net)				
	Provisions	12.82	17.18	12.82	17.18
	Deferred Tax liabilities (Net)	102.59	100.61	97.86	89.40
	Other non-financial liabilities	35.42	68.94	35.60	69.07
	<b>Total Liabilities</b>	<b>150.83</b>	<b>186.73</b>	<b>146.28</b>	<b>175.65</b>
	<b>Total Equity and Liabilities</b>	<b>4325.42</b>	<b>4128.68</b>	<b>4460.56</b>	<b>4227.28</b>

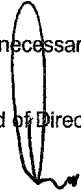
**NOTE :**

1. The Company has adopted NBFC Indian Accounting Standards ('IND AS) as per schedule III Div III as notified by the Ministry of Corporate Affairs . Accordingly the Financial Results (Standalone) for the Quarter and Year ended on 31st March, 2019 are in compliance with NBFC Format of 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 18th May, 2019 and subsequently approved by the Board of Directors at its meeting held on 18th May, 2019.
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 figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
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 2019 subject to approval by share holders at the ensuing Annual General Meeting.
6. As intimated earlier, Broking operations has been discontinued with effect from April 1, 2019.
7. Previous period figures have been re-classified / regrouped / rearranged, wherever found to be necessary to compare with the current period.

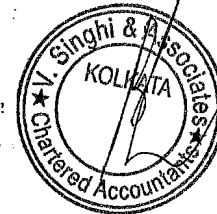
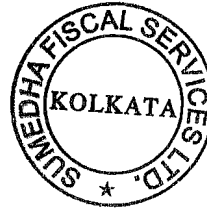
For and on behalf of the Board of Directors

Place : Kolkata

Date : 18th May, 2019

  
Bijay Murmuria  
Director  
DIN : 00216534







# V. SINGHI & ASSOCIATES

**Chartered Accountants**

Phone: 2210-1124

e-mail: [vsinghiandco@gmail.com](mailto:vsinghiandco@gmail.com)

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

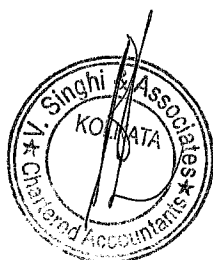
Kolkata – 700 001

**Independent Auditor's Report on Annual Standalone Financial Results of Sumedha Fiscal Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors**

**Sumedha Fiscal Services Limited**

1. We have audited the accompanying Statement of Financial Results of Sumedha Fiscal Services Limited ("the Company") for the year ended 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. These financial results have been prepared on the basis of Annual Audited Financial Statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules made thereunder and other accounting principles generally accepted in India and in compliance with requirements of regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the Auditing Standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. **Opinion**  
In our opinion and to the best of our information and according to the explanations given to us, these financial results:
  - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii) gives a true and fair view of the net profit, total comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2019.



# V. SINGHI & ASSOCIATES

*Chartered Accountants*

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e-mail: [vsinghiandco@gmail.com](mailto:vsinghiandco@gmail.com)

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata – 700 001

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4. The Statement includes the results for the quarter ended 31st March, 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March, 2019 and the published year-to-date figures up to the 31<sup>st</sup> December, 2018 being the date of the end of the third quarter of the current financial year which were review by us.

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



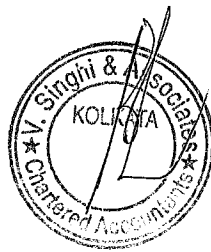
**(V. K. SINGHI)**

**Partner**

Membership No.050051

**Place:** Kolkata

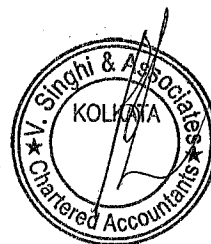
**Date:** 18<sup>th</sup> May, 2019



**Independent Auditor's Report on Annual Consolidated Financial Results of Sumedha Fiscal Services Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors  
Sumedha Fiscal Services Limited**

1. We have audited the accompanying annual Consolidated Financial Results of Sumedha Fiscal Services Limited ("the Holding Company"), comprising its subsidiary (together the group), and its associates for the year ended 31st March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. These Consolidated Financial Results have been prepared on the basis of the annual audited consolidated financial statements which are the responsibility of the Holding Company's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules made there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Consolidated Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 1 subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,84,39,574/- and net assets of Rs. 1,82,95,140/-, as at 31<sup>st</sup> March, 2019, total revenues of Rs. 18,17,379/- and net cash outflow amounting to Rs. 8,49,972/- for the year ended on that date, as considered in the consolidated financial statements. The Financial Statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based



# V. SINGHI & ASSOCIATES

*Chartered Accountants*

Phone: 2210-1124  
e-mail: [vsinghiandco@gmail.com](mailto:vsinghiandco@gmail.com)  
Four Mangoe Lane  
Surendra Mohan Ghosh Sarani  
Kolkata – 700 001

solely on the reports of the other auditors. The consolidated financial statement also include the Group's share of net profit of Rs.34,03,406/- and Other Comprehensive Income of Rs.7,49,031/- for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of 3 associates, 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.

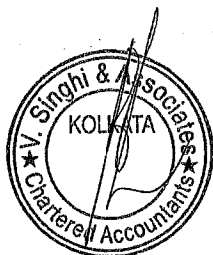
Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

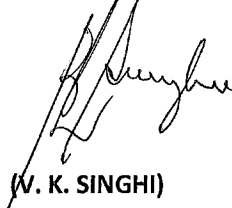
#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Annual Financial Results:

- i) Includes the results of the following entities (list of entities included in consolidation);
  - (a) SFSL Commodity Trading Private Limited (Subsidiary Company, audited by other auditors);
  - (b) Brandshoots Ventures Private Limited (Associate Company, Unaudited).
  - (c) US Infotech Private Limited (Associate Company, Unaudited).
  - (d) Sumedha Management Solutions Private Limited (Associate Company, Unaudited).
- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii) give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2019.

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



  
(W. K. SINGHI)  
Partner

Membership No.050051

Place: Kolkata

Date: 18<sup>th</sup> May, 2019

**By Portal**

May 18, 2019

**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,

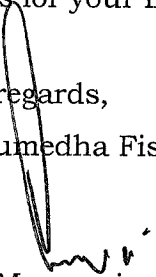
**Declaration on Audit Reports with unmodified opinion**

[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, 2019.

This is for your information and record.

With regards,  
For Sumedha Fiscal Services Ltd.



Bijay Murmuria  
Director

**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 31.03.2019**

Particulars	Standalone				Consolidated	
	Quarter ending 31.03.2019	Quarter ending 31.3.2018	Year to date Figures as on 31.3.2019	Year to date Figures as on 31.3.2018	Year Ended 31.3.2019	Year Ended 31.3.2018
	Audited	Audited	Audited	Audited	Audited	Audited
Total Income from Operation (net)	527.09	549.02	1856.87	2163.62	1865.25	2171.73
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	302.10	(112.58)	550.72	444.64	559.76	453.39
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	302.10	(112.58)	550.72	444.64	559.76	453.39
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	216.02	(107.77)	415.20	353.13	416.03	363.18
Minority Interest	-	-	-	-	0.03	0.03
Share of profit / (Loss) of Associates	-	-	-	-	34.03	2.02
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after Tax ) and other comprehensive income ( after Tax)]	215.77	(105.99)	415.87	356.19	443.24	375.48
Equity Share Capital	798.44	798.44	798.44	798.44	798.44	798.44
Reserves (excluding Revaluation Reserves as per Ind- AS.)	0.00	0.00	3308.17	2988.55	3446.54	3098.02
Earnings pe share of Rs.10/- each						
(a) Basic (Rs.)	2.71	(1.35)	5.20	4.42	5.64	4.57
(b) Diluted (Rs.)	2.71	(1.35)	5.20	4.42	5.64	4.57

**Note:**

1. Information on Standalone Financial Results:

Particulars	Quarter ending 31.03.2019	Quarter ending 31.3.2018	Year to date Figures as on 31.3.2019	Year to date Figures as on 31.3.2018
	Audited	Audited	Audited	Audited
1. Turnover	527.09	549.02	1856.87	2163.62
2. Profit before tax	302.10	(112.58)	550.72	444.64
3. Profit after tax	216.02	(107.77)	415.20	353.13

2. The above is an Abstract of the detailed format of Financial Results for the Quarterly/ year ended 31.03.2019, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/yearly Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and on the Company's Website (www.sumedhafiscal.com).

3. The Company has adopted NBFC Indian Accounting Standards ('IND AS) as per schedule III Div. III notified by the Ministry of Corporate Affairs. Accordingly the Financial Results (Standalone) for the Quarter and year ended on 31st March, 2019 are in compliance with NBFC Format and other accounting principles generally accepted in India and the results for comparative quarter ended on 31st March, 2018, are also compliant with IND- AS NBFC format.

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4. 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, 2019 subject to approval by shareholders at the ensuing Annual General Meeting.
5. As intimated earlier, Broking operations has been discontinued with effect from April 1, 2019.
6. Previous period figures have been regrouped/ rearranged wherever found necessary to compare with the current period.

Place: Kolkata  
Date: 18th May, 2019

*hobby*



For and on behalf of the Board of Directors

*[Signature]*  
Bijay Murmuria  
Director  
DIN : 00216534