

SUMEDHA FISCAL SERVICES LIMITED

CIN : L70101WB1989PLC047465

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

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

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Statement of Audited Standalone Financial Results for the Quarter and year ended 31.03.2023

(Rs. In Lakhs)

		STANDALONE				
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	a) Revenue From Operations					
	Interest Income	7.08	6.71	16.00	27.00	35.20
	Dividend Income	3.38	1.53	1.93	18.96	8.01
	Rental Income	4.50	4.50	4.50	18.00	9.15
	Fee and Commission Income	156.88	192.80	207.38	696.73	741.23
	Net Gain on Fair Value Change	(4.21)	31.60	(6.85)	38.12	11.29
	Sale of Services	4.32	4.14	4.35	16.61	18.20
	Sale of stock-in-Trade (Shares & Securities)	819.47	1,973.39	1,315.88	5,194.72	4,787.00
	Net Gain on Derivative Transactions	-	-	-	-	3.93
	Other Revenue From Operations	10.00	9.70	12.41	37.78	45.43
	Total Revenue from operations	1,001.42	2,224.37	1,555.60	6,047.92	5,659.44
	b) Other Income	0.70	0.69	(0.09)	4.67	4.20
	Total Income	1,002.12	2,225.06	1,555.51	6,052.59	5,663.64
2	Expenses					
	Purchase of Stock-in-Trade	1,186.72	1,708.32	1,150.43	5,349.46	4,745.65
	Changes In Inventory of Stock-in-Trade	(230.16)	84.51	83.99	(203.21)	(204.04)
	Employees Benefit Expense	82.89	74.81	87.16	298.27	291.59
	Finance Costs	(1.06)	1.21	0.22	0.21	0.61
	Depreciation and Amortisation Expenses	16.69	16.15	14.34	64.50	54.81
	Fee and Commission Expense	30.09	11.93	14.37	56.04	48.66
	Other Expenses	107.05	100.44	119.53	341.95	271.54
	Total Expenses	1,192.22	1,997.37	1,470.04	5,907.22	5,208.82
3	Profit / (Loss) before Tax (1 - 2)	(190.10)	227.69	85.47	145.37	454.82
4	Tax Expense					
	Current Tax	(38.04)	17.92	21.55	8.38	140.55
	Deferred Tax	29.90	20.25	21.23	35.08	54.41
	Total Tax Expenses	(8.14)	38.17	42.78	43.46	194.96
5	Net Profit/(Loss) after tax (3-4)	(181.96)	189.52	42.69	101.91	259.86
6	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to profit or loss					
	Re-measurement of the Defined Benefit Plans	(0.54)	(2.78)	1.80	(1.88)	2.11
	Income tax effect relating to items that will not be reclassified to profit or loss	0.13	0.70	(0.45)	0.47	(0.53)
7	Total other comprehensive income (Net of tax)	(0.40)	(2.08)	1.35	(1.40)	1.58
8	Total comprehensive income for the period/year (5+7)	(182.36)	187.44	44.05	100.51	261.44
9	Paid-up Equity Share Capital (Face value of Rs.10/- each)	798.44	798.44	798.44	798.44	798.44
10	Reserves excluding Revaluation Reserves				3,840.79	3,820.12
11	Earning Per Share (EPS) for continuing operations :					
	Basic (in Rs.) Not annualised	(2.28)	2.37	0.53	1.28	3.25
	Diluted (in Rs.) Not annualised	(2.28)	2.37	0.53	1.28	3.25

NOTE :

1. The Company as a Investment Banker, registered with SEBI, is categorised as an NBFC and complied with applicable Indian Accounting Standards and other generally accepted accounting principles.
2. The above Standalone Financial Results were reviewed and recommended by the Audit Committee at its Meeting held on 6th May, 2023 and subsequently approved by the Board of Directors at its meeting held on same date.
3. The Standalone Financial Results have been audited by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The results have been prepared in accordance with the recognition and measurement principle laid down in the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
5. The Company is primarily engaged in the business of "Investment Banking" which constitutes a single reporting segment, thus no additional disclosures are required under Ind AS 108- "Operating Segments."
6. The figures for the quarter ended 31st March, 2023 are the balancing figures between the figures for the year ended 31st March, 2023 and the published results for the nine months ended on 31st December, 2022.
7. The Board of Directors have recommended a Dividend of Re. 1/- per share (Face Value Rs. 10 each), (Previous Year Re. 1) for the year ended 31st March, 2023, subject to approval by shareholders at the ensuing Annual General Meeting.
8. Previous period figures have been re-classified / regrouped / rearranged, wherever found to be necessary to make them comparable with the current period/year figures.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 6th May, 2023

Bhawani Shankar Rathi
Whole-time Director
DIN : 00028499

Sumedha Fiscal Services Limited

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE	
		As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
	ASSETS		
(1)	Financial Assets		
a)	Cash and Cash Equivalents	49.44	140.53
b)	Bank Balance other than (a) above	382.07	625.93
c)	Receivables - Trade Receivables	217.92	226.22
d)	Investments	1,024.35	851.80
e)	Other Financial Assets	52.11	165.51
	Total Financial Assets	1,725.89	2,009.99
(2)	Non Financial Assets		
a)	Inventories	1,508.69	1,305.48
b)	Current Tax Assets (Net)	82.76	58.21
c)	Investment Property	210.18	213.62
d)	Property, Plant and Equipment	1,257.39	1,150.62
e)	Other Intangible Assets	2.01	2.14
f)	Other Non-Financial Assets	94.31	81.51
	Total Non Financial Assets	3,155.34	2,811.58
	Total Assets	4,881.23	4,821.57
	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(1.1)	Financial Liabilities		
(a)	Borrowings (other than Debt Securities)	-	3.00
(b)	Other Financial Liabilities	38.14	34.69
	Total Financial Liabilities	38.14	37.69
(1.2)	Non-Financial Liabilities		
a)	Provisions	25.79	16.40
b)	Deferred Tax Liabilities (Net)	177.14	142.53
c)	Other Non-Financial Liabilities	0.94	6.39
	Total Non- Financial Liabilities	203.87	165.32
	Total Liabilities	242.00	203.01
(2)	Equity		
a)	Equity Share Capital	798.44	798.44
b)	Other Equity	3,840.79	3,820.12
	Total Equity	4,639.23	4,618.56
	Total Liabilities and Equity	4,881.23	4,821.57

Sumedha Fiscal Services Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2023

		(Rs. in Lakhs)	
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash flows from operating activities			
Profit/(Loss) before taxation		145.37	454.82
Adjustments for :			
	Depreciation	64.50	54.81
	Interest income	(27.00)	(35.20)
	Dividend income	(1.02)	(0.12)
	Interest expense	0.06	0.50
	Rental Income	(18.00)	(9.15)
	(Profit)/Loss on sale of Property, Plant and Equipment (net)	(3.76)	(4.17)
	Property, Plant and Equipment written off	6.52	-
	(Profit)/Loss on sale of Investments	(14.63)	(9.66)
	Net (Gain)/Loss on fair value changes	(38.12)	(11.29)
	Bad debts and Sundry balances written off	29.37	74.03
	Liabilities no longer required written back	(0.51)	-
	Remeasurement of post-employment benefit obligations	(1.87)	2.11
Operating profit before working capital changes		140.91	516.69
Adjustments for :			
	(Increase) / Decrease in Trade Receivables and other Assets	67.86	135.82
	(Increase) / Decrease in Inventories	(203.21)	(204.04)
	Increase / (Decrease) in Trade and Other Payables	9.48	18.15
Cash generated from Operations		15.04	466.62
	Tax Paid	(32.93)	(51.57)
Cash Flow from operating Activities (A)		(17.89)	415.05
Cash flows from investing activities			
	Purchase of Property, Plant & Equipment and Intangible Assets	(176.46)	(100.45)
	Sale of Property, Plant & Equipment	6.00	7.58
	Purchase of Investments	(1,324.00)	(584.15)
	Sale of Investments	1,204.20	625.45
	Withdrawal in Term Deposit	243.86	-
	Investment in Term Deposit	-	(215.05)
	Rent Received	18.00	9.15
	Interest received	38.67	25.76
	Dividend received	1.02	0.12
Net cash (used in) / from investing activities (B)		11.29	(231.58)
Cash flows from financing activities			
	Repayment of long term borrowings	(3.00)	(5.64)
	Dividend and Dividend Distribution Tax	(79.84)	(79.84)
	Amount transferred to IEPF	(1.59)	(0.97)
	Interest paid	(0.06)	(0.48)
Net cash (used in) / from financing activities (C)		(84.49)	(86.93)
Net increase in cash and cash equivalents (A+B+C)		(91.09)	96.53
Cash and cash equivalents at the beginning of the year		140.53	44.00
Cash and cash equivalents at the end of the year		49.44	140.53

Note:

The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flow ."

For and on behalf of the Board of Directors

Place : Kolkata
Date : 6th May, 2023

Bhawani Shankar Rathi
Whole-time Director
DIN : 00028499

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,
Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website : www.vsinghi.in

Independent Auditor's Report on Audited Standalone Annual 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 of
Sumedha Fiscal Services Limited

Opinion

We have audited the accompanying Standalone Annual Financial Results of **Sumedha Fiscal Services Limited** ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").



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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Annual Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2023 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For **V. Singhi & Associates**
Chartered Accountants
Firm registration Number: 311017E

Place: Kolkata
Date: 6th May, 2023

(V. K. SINGHI)
Partner
Membership No.: 050051
UDIN: 23050051BGSUCX4412

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

Statement of Audited Consolidated Financial Results for the Quarter and year ended 31st March, 2023

(Rs. in Lakhs)

		CONSOLIDATED				
		Quarter ended			Year ended	
Sr. No.	Particulars	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	a) Revenue From Operations					
	Interest Income	7.08	7.21	16.28	30.47	42.31
	Dividend Income	3.38	1.53	1.93	18.96	8.01
	Rental Income	6.75	6.75	4.50	27.00	9.15
	Fee and Commission Income	156.88	192.80	207.38	696.73	741.23
	Net Gain on Fair Value Change	(0.83)	34.33	(7.20)	46.51	11.71
	Sale of Services	4.32	4.14	4.36	16.61	18.20
	Sale of Stock-in-Trade (Shares & Securities)	819.47	1,973.39	1,315.88	5,194.72	4,787.00
	Net Gain on Derivative Transactions	-	-	-	-	3.93
	Other Revenue From Operations	10.00	9.70	13.84	38.00	46.86
	Total Revenue from operations	1,007.05	2,229.85	1,556.97	6,069.00	5,668.40
	b) Other Income	0.69	0.69	(0.09)	4.66	4.20
	Total Income	1,007.74	2,230.54	1,556.88	6,073.66	5,672.60
2	Expenses					
	Purchase of Stock-in-Trade	1,186.71	1,708.32	1,150.43	5,349.45	4,745.65
	Changes In Inventory of Stock-in-Trade	(230.16)	84.51	83.99	(203.21)	(204.04)
	Employees Benefit Expense	82.88	74.81	87.16	298.26	291.59
	Finance Costs	(1.06)	1.21	0.42	0.21	0.93
	Depreciation and Amortisation Expenses	16.81	16.28	14.46	64.99	55.30
	Fee and commission Expense	30.09	11.93	14.37	56.04	48.66
	Other Expenses	108.18	100.77	119.53	343.96	265.48
	Total Expenses	1,193.45	1,997.83	1,470.36	5,909.70	5,203.57
3	Profit / (Loss) before Tax (1 - 2)	(185.71)	232.71	86.52	163.96	469.03
4	Less: Minority Interest	0.01	-	0.01	0.01	0.01
5	Add: Share of Profit/(Loss) of Associates	89.30	(85.08)	(4.49)	30.73	40.80
6	Profit/(Loss) after share of profit of associates but before Tax	(96.42)	147.63	82.02	194.68	509.82
7	Tax Expense					
	Current Tax	(37.72)	18.32	22.07	10.41	143.11
	Deferred Tax	26.31	20.25	27.44	31.49	60.62
	Total Tax Expenses	(11.41)	38.57	49.51	41.90	203.73
8	Net Profit/(Loss) after tax (6-7)	(85.01)	109.06	32.51	152.78	306.09
9	Other Comprehensive Income (Net of tax)					
	Items that will not be reclassified to profit or loss :					
	Remeasurement of the Defined Benefit Plans	(0.53)	(2.78)	1.80	(1.87)	2.11
	Income tax effect relating to items that will not be reclassified to profit or loss	0.13	0.70	(0.45)	0.47	(0.53)
	Share of Profit / (Loss) of Associates	(22.76)	-	110.67	(22.76)	110.67
10	Total other comprehensive income (Net of tax)	(23.16)	(2.08)	112.02	(24.16)	112.25
11	Total comprehensive income for the period (8+10)	(108.17)	106.98	144.53	128.62	418.34
12	Total comprehensive income attributable to :					
	Owners of the Company	(108.17)	106.98	144.53	128.62	418.34
	Non-Controlling Interest	0.01	-	0.01	0.01	0.01
13	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	798.44	798.44	798.44	798.44	798.44
14	Reserves excluding Revaluation Reserves				4,281.46	4,232.67
15	Earning Per Share (EPS) for continuing operations :					
	Basic (in Rs.) Not annualised	(1.06)	1.37	0.41	1.91	3.83
	Diluted (in Rs.) Not annualised	(1.06)	1.37	0.41	1.91	3.83

NOTE :

1. The Holding Company as a Investment Banker, registered with SEBI, is categorised as an NBFC and complied with applicable Accounting Standards and other generally accepted accounting principles.
2. The above Consolidated Audited Financial Results were reviewed and recommended by the Audit Committee at its Meeting held on 06th May, 2023 and subsequently approved by the Board of Directors at its meeting held on same date.
The Consolidated Financial Results have been audited by the Statutory Auditor as required under Regulation 33 and Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The results have been prepared in accordance with the recognition and measurement principle laid down in the Indian Accounting Standards (Ind AS) 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 Holding Company is primarily engaged in the business of "Investment Banking" which constitutes a single reporting segment, thus no additional disclosures are required under Ind AS 108- "Operating Segments."
5. The figures for the quarter ended 31st March, 2023 are the balancing figures between the figures for the year ended 31st March, 2023 and the published results for the nine months ended on 31st December, 2022.
6. The Consolidated Financial Results of the Holding Company include results of its subsidiary- SFSL Commodity Trading Private Limited and its associates- Sumedha Management Solutions Private Limited, US Infotech Private Limited, and Brandshoots Ventures Private Limited.
7. The Board of Directors have recommended a Dividend of Re. 1/- per share (Face Value Rs. 10 each), (Previous Year Re. 1) for the year ended 31st March, 2023, subject to approval by shareholders at the ensuing Annual General Meeting.
8. Previous period figures have been re-classified / regrouped / rearranged, wherever found to be necessary to make them comparable with the current period/year figures.

For and on behalf of the Board of Directors

Place : Kolkata
Date 6th May, 2023

Bhawani Shankar Rathi
Whole-time Director
DIN : 00028499

Sumedha Fiscal Services Limited

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

		CONSOLIDATED	
		As at 31st March, 2023	As at 31st March, 2022
		(Audited)	(Audited)
ASSETS			
(1)	Financial Assets		
a)	Cash and Cash Equivalents	54.95	152.60
b)	Bank Balance other than (a) above	382.07	625.93
c)	Receivables - Trade Receivables	217.92	226.22
d)	Investments	1,441.22	1,112.09
e)	Other Financial Assets	52.11	290.51
	Total Financial Assets	2,148.27	2,407.35
(2)	Non Financial Assets		
a)	Inventories	1,508.69	1,305.48
b)	Current Tax Assets (Net)	82.55	58.20
c)	Investment Property	228.12	232.05
d)	Property, Plant and Equipment	1,257.50	1,150.73
e)	Other Intangible Assets	2.01	2.14
f)	Other Non-Financial Assets	94.30	81.51
	Total Non Financial Assets	3,173.17	2,830.11
	Total Assets	5,321.44	5,237.47
LIABILITIES AND EQUITY			
(1)	LIABILITIES		
(1.1)	Financial Liabilities		
a)	Borrowings (other than Debt Securities)	-	3.00
b)	Other Financial Liabilities	38.44	34.99
	Total Financial Liabilities	38.44	37.99
(1.2)	Non- Financial Liabilities		
a)	Provisions	25.78	16.40
b)	Deferred Tax Liabilities (Net)	176.21	145.19
c)	Other Non-Financial Liabilities	1.07	6.73
	Total Non- Financial Liabilities	203.06	168.32
	Total Liabilities	241.50	206.32
(2)	Equity		
	Equity attributable to owners of parent		
a)	Equity Share Capital	798.44	798.44
b)	Other Equity	4,281.46	4,232.67
	Total equity attributable to owners of parent	5,079.90	5,031.11
	Non controlling Interest	0.04	0.04
	Total Equity	5,079.94	5,031.15
	Total Equity and Liabilities	5,321.44	5,237.47

Sumedha Fiscal Services Limited

Consolidated Statement of Cash Flows for the year ended 31st March, 2023

	(Rs. in Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cash flows from operating activities		
Profit/(Loss) before taxation	194.68	509.85
Adjustments for :		
Depreciation	64.99	55.30
Share of Profits of Associates	(30.73)	(40.80)
Interest income	(30.47)	(42.31)
Dividend income	(1.02)	(0.11)
Interest expense	0.06	0.50
Rental Income	(27.00)	(9.15)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(3.76)	(4.17)
Property, Plant and Equipment written off	6.52	-
(Profit)/Loss on sale of Investments	(14.85)	(11.09)
Net (Gain)/Loss on fair value changes	(46.51)	(11.71)
Bad debts and Sundry balances written off	29.37	74.03
Liabilities no longer required written back	(0.51)	-
Remeasurement of post-employment benefit obligations	(1.87)	2.11
Operating profit before working capital changes	138.90	522.44
Adjustments for :		
(Increase) / Decrease in Trade Receivables and other Assets	(21.07)	135.82
(Increase) / Decrease in Other Financial Assets	226.73	28.53
(Increase) / Decrease in Inventories	(203.21)	(204.04)
(Increase) / Decrease in Other Non-Financial Assets	(12.79)	(6.56)
Increase / (Decrease) in Other Financial Liabilities	5.55	18.15
Increase / (Decrease) in Non-Financial Liabilities	3.72	1.51
Cash generated from Operations	137.83	495.87
Tax Paid	(34.75)	(54.14)
Cash Flow from operating Activities (A)	103.08	441.73
Cash flows from investing activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(176.46)	(100.45)
Sale of Property, Plant & Equipment	6.00	9.01
Purchase of Investments	(1,464.22)	(610.58)
Sale of Investments	1,204.42	625.45
Withdrawal of Term Deposit	243.86	-
Investment in Term Deposit	-	(215.05)
Rent Received	27.00	9.15
Interest received	42.14	32.88
Dividend received	1.02	0.11
Net cash (used in) / from investing activities (B)	(116.24)	(249.48)
Cash flows from financing activities		
Repayment of long term borrowings	(3.00)	(5.64)
Dividend paid and amount transferred to IEPF	(79.84)	(79.84)
Amount transferred to IEPF	(1.58)	(0.97)
Interest paid	(0.06)	(0.48)
Net cash (used in) / from financing activities (C)	(84.49)	(86.93)
Net increase in cash and cash equivalents (A+B+C)	(97.65)	105.32
Cash and cash equivalents at the beginning of the year	152.60	47.28
Cash and cash equivalents at the end of the year	54.95	152.60

Note:

The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flow".

For and on behalf of the Board of Directors

Place : Kolkata
Date : 6th May, 2023

Bhawani Shankar Rathi
Whole-time Director
DIN : 00028499

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,
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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 of
Sumedha Fiscal Services Limited

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **Sumedha Fiscal Services Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its Subsidiary together referred to as "the Group"), and its associates for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited Financial Statements/ Financial Information of Subsidiary and Associates, the aforesaid consolidated annual financial results:

- a. includes the annual financial results of the entities mentioned in Annexure – I,
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.



Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the annual consolidated financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the respective Management and the Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Annual Financial Results includes the financial result/information of one subsidiary, whose financial statements reflects Total Assets of Rs. 245.57 Lakhs and Net Assets of Rs. 244.93 Lakhs as at 31st March, 2023, Total Revenues of Rs. 21.08 Lakhs and Net Cash outflow amounting to Rs. 6.56 Lakhs for the year ended on that date, as considered in the consolidated financial statement which have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Annual Financial Results in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of such other auditor.
- b) The Consolidated Annual Financial Results also includes the Group's share of Net Profit of Rs. 30.73 Lakhs and Other Comprehensive Income of Rs. (22.76) Lakhs for the year ended 31st March, 2022, as considered in the consolidated annual financial results, in respect of three associates, whose financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Annual Financial Results in so far it relates to the amount and disclosure included in respect of these associates is based solely on the report of such auditors.

Our opinion on the Consolidated Annual Financial Results is not modified in respect of the above matters.

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

Place: Kolkata
Date: 6th May, 2023

(V.K. SINGHI)
Partner
Membership No.050051
UDIN: 23050051BGSUCY6882

Annexure - I**The list of entities included in the Consolidated Annual Financial Results-**

Subsidiary Company	Associate Companies
SFSL Commodity Trading Private Limited	Brandshoots Ventures Private Limited
	US Infotech Private Limited
	Sumedha Management Solutions Private Limited