

**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](mailto:kolkata@vsinghi.com)

Website : [www.vsinghi.in](http://www.vsinghi.in)

**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF SUMEDHA FISCAL SERVICES LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023 PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMMENDED**

To The Board of Directors

**Sumedha Fiscal Services Limited**

Kolkata

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sumedha Fiscal Services Limited** ("the Company") for the Quarter ended 30<sup>th</sup> June, 2023 ("the statement").
2. This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**(Naveen Taparia)**  
**Partner**  
**Membership No.: 058433**  
**UDIN: 23058433BGVZY3235**

**Place: Kolkata**  
**Date: 04.08.2023**



**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

Website : www.sumedhafiscal.com E-mail : investors@sumedhafiscal.com

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	<b>a) Revenue From Operations</b>				
	Interest Income	6.12	7.08	6.78	27.00
	Dividend Income	2.92	3.38	4.29	18.96
	Rental Income	4.50	4.50	4.50	18.00
	Fee and Commission Income	92.20	156.88	140.55	696.73
	Net Gain on Fair Value Changes	73.63	(4.21)	-	38.12
	Sale of Services	4.27	4.32	4.07	16.61
	Sale of Stock-in-Trade - Shares & Securities	1,501.26	819.47	824.75	5,194.72
	Other Revenue from operations	5.58	10.00	9.66	37.78
	<b>Total Revenue from operations</b>	<b>1,690.48</b>	<b>1,001.42</b>	<b>994.60</b>	<b>6,047.92</b>
	<b>b) Other Income</b>	0.00	0.70	0.11	4.67
	<b>Total Income</b>	<b>1,690.48</b>	<b>1,002.12</b>	<b>994.71</b>	<b>6,052.59</b>
2	<b>Expenses</b>				
	Purchase of Stock-in-Trade	1,231.48	1,186.72	1,068.66	5,349.46
	Changes In Inventory of Stock-in-Trade	46.69	(230.16)	(119.23)	(203.21)
	Employees Benefit Expense	66.66	82.89	67.59	298.27
	Finance Costs	0.01	(1.06)	0.04	0.21
	Depreciation and Amortisation Expenses	18.38	16.69	15.41	64.50
	Fee and Commission Expense	9.56	30.09	11.29	56.04
	Net loss on Fair Value Changes	-	-	2.31	-
	Other Expenses	80.26	107.05	70.58	341.95
	<b>Total Expenses</b>	<b>1,453.04</b>	<b>1,192.22</b>	<b>1,116.65</b>	<b>5,907.22</b>
3	<b>Profit / (Loss) before Tax (1 - 2)</b>	<b>237.44</b>	<b>(190.10)</b>	<b>(121.94)</b>	<b>145.37</b>
4	<b>Tax Expense</b>				
	Current Tax	29.00	(38.04)	-	8.38
	Deferred Tax	5.16	29.90	(23.10)	35.08
	<b>Total Tax Expenses</b>	<b>34.16</b>	<b>(8.14)</b>	<b>(23.10)</b>	<b>43.46</b>
5	<b>Net Profit/(Loss) after tax (3-4)</b>	<b>203.28</b>	<b>(181.96)</b>	<b>(98.84)</b>	<b>101.91</b>
6	<b>Other Comprehensive Income (Net of tax)</b>				
	<b>Items that will not be reclassified to profit or loss:</b>				
	Re-measurement of the Defined Benefit Plans	0.53	(0.54)	2.03	(1.88)
	Income tax effect relating to items that will not be reclassified to profit or loss	(0.13)	0.13	(0.51)	0.47
7	<b>Total other comprehensive income (Net of tax)</b>	<b>0.40</b>	<b>(0.40)</b>	<b>1.52</b>	<b>(1.40)</b>
8	<b>Total comprehensive income for the period/year (5+7)</b>	<b>203.68</b>	<b>(182.36)</b>	<b>(97.32)</b>	<b>100.51</b>
9	<b>Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	798.44	798.44	798.44	798.44
10	<b>Reserves excluding Revaluation Reserves</b>				3,840.79
11	<b>Earning Per Share (EPS) for continuing operations :</b>				
	Basic (in Rs.) Not annualised	2.55	(2.28)	(1.24)	1.28
	Diluted (in Rs.) Not annualised	2.55	(2.28)	(1.24)	1.28

**NOTES:**

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. These Standalone Financial Results were reviewed and recommended by the Audit Committee at its meeting held on 4th August, 2023 and subsequently approved by the Board of Directors at its meeting held on same date.
3. The results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant the rules issued thereunder and other accounting principles generally accepted in India.
4. The Company is primarily engaged in the business of "Investment Banking" which constitutes a single reporting segment and the Management does not monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss in the financial statements, thus there are no additional disclosures to be provided under Ind AS 108- "Operating Segments."
5. The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures for the year ended 31st March, 2023 and the published results for the nine month ended on 31st December, 2022.
6. Limited Review of the Standalone Unaudited Financial Results for the quarter ended 30th June, 2023, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.
7. Previous period figures have been re-classified / regrouped / rearranged, wherever found to be necessary to compare with the current period figures.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 4th August, 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](mailto:kolkata@vsinghi.com)

Website : [www.vsinghi.in](http://www.vsinghi.in)

**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF SUMEDHA FISCAL SERVICES LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2023 PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMMENDED**

To The Board of Directors

**Sumedha Fiscal Services Limited**

Kolkata



1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sumedha Fiscal Services Limited** (“the Holding Company”), its Subsidiary (the Holding Company and its Subsidiary together referred to as “the Group”) and its associates for the quarter ended 30<sup>th</sup> June, 2023 (“the Statement”), being submitted by the Holding Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by The Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the results of the following entities:

<b>Subsidiary company</b>	<b>Associate Companies</b>
SFSL Commodity Trading Private Limited	Brandshoots Ventures Private Limited
	US Infotech Private Limited
	Sumedha Management Solutions Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the financial results/information furnished by the management as referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



#### **Other Matters**

6. The Statement includes the interim financial result/information of one subsidiary, SFSL Commodity Trading Pvt Ltd , whose interim financial result/information reflect Total Revenues of Rs. 5.76 Lakhs and Total Net Profit after Tax of Rs. 4.42 Lakhs for the Quarter ended 30<sup>th</sup> June, 2023 respectively as considered in the Statement which has not been reviewed by us or other auditor. The Statement also includes the Group's share of Net Profit after Tax of Rs. 2.92 Lakhs for the Quarter ended 30<sup>th</sup> June, 2023 respectively as considered in the Statement, in respect of three Associates based on their financial results/information which have not been reviewed by us or other auditors. These interim financial results/information are certified by the management of the Holding Company. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.

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

**Place: Kolkata**  
**Date: 04.08.2023**

**(Naveen Taparia)**  
**Partner**  
**Membership No.: 058433**  
**UDIN: 23058433BGVZY2869**

**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

Website : www.sumedhafiscal.com E-mail : investors@sumedhafiscal.com

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June,2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	<b>a) Revenue from operations</b>				
	Interest Income	6.12	7.08	8.69	30.47
	Dividend Income	2.92	3.38	4.29	18.96
	Rental Income	6.75	6.75	6.75	27.00
	Fee and Commission Income	92.20	156.88	140.55	696.73
	Net Gain on Fair Value Changes	77.15	(0.83)	-	46.51
	Sale of Services	1501.26	4.32	4.07	16.61
	Sale of Stock-in-Trade - Shares & Securities	4.27	819.47	824.75	5,194.72
	Net Gain on Derivative Transactions	-	-	-	-
	Other Revenue from operations	5.58	10.00	9.66	38.00
	<b>Total Revenue from operations</b>	<b>1,696.25</b>	<b>1,007.05</b>	<b>998.76</b>	<b>6,069.00</b>
	<b>b) Other Income</b>	0.00	0.69	0.11	4.66
	<b>Total Income</b>	<b>1,696.25</b>	<b>1,007.74</b>	<b>998.87</b>	<b>6,073.66</b>
2	<b>Expenses</b>				
	Purchase of Stock-in-Trade	1,231.48	1,186.71	1,068.66	5,349.45
	Changes In Inventory of Stock-in-Trade	46.69	(230.16)	(119.14)	(203.21)
	Employees Benefit Expense	66.66	82.88	67.59	298.26
	Finance Costs	0.01	(1.06)	0.06	0.21
	Depreciation and Amortisation Expenses	18.50	16.81	15.54	64.99
	Fee and commission Expense	9.56	30.09	11.29	56.04
	Net Loss on Fair Value Changes	-	-	1.50	-
	Other Expenses	81.25	108.18	70.94	343.96
	<b>Total Expenses</b>	<b>1,454.15</b>	<b>1,193.45</b>	<b>1,116.44</b>	<b>5,909.70</b>
3	<b>Profit / (Loss) before Tax (1 - 2)</b>	<b>242.10</b>	<b>(185.71)</b>	<b>(117.57)</b>	<b>163.96</b>
4	<b>Less: Minority Interest</b>	-	0.01	-	0.01
5	<b>Add: Share of Profit/(Loss) of Associates</b>	2.92	89.30	22.37	30.73
6	<b>Profit/(Loss) after share of profit of associates but before Tax</b>	<b>245.02</b>	<b>(96.42)</b>	<b>(95.20)</b>	<b>194.68</b>
7	<b>Tax Expense</b>				
	Current Tax	29.23	(37.72)	0.70	10.41
	Deferred Tax	5.16	26.31	(23.10)	31.49
	<b>Total Tax Expenses</b>	<b>34.39</b>	<b>(11.41)</b>	<b>(22.40)</b>	<b>41.90</b>
8	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>210.63</b>	<b>(85.01)</b>	<b>(72.80)</b>	<b>152.78</b>
9	<b>Other Comprehensive Income (Net of tax)</b>				
	<b>Items that will not be reclassified to profit or loss :</b>				
	Remeasurement of the Defined Benefit Plans	0.53	(0.53)	2.03	(1.87)
	Income tax effect relating to items that will not be reclassified to profit or loss	(0.13)	0.13	(0.51)	0.47
	Share of Profit / (Loss) of Associates	-	(22.76)	-	(22.76)
10	<b>Total other comprehensive income (Net of tax)</b>	<b>0.40</b>	<b>(23.16)</b>	<b>1.52</b>	<b>(24.16)</b>
11	<b>Total comprehensive income for the period (8+10)</b>	<b>211.03</b>	<b>(108.17)</b>	<b>(71.28)</b>	<b>128.62</b>
12	<b>Total comprehensive income attributable to :</b>				
	Owners of the Company	211.03	(108.17)	(71.28)	128.62
	Non-Controlling Interest	0.00	0.01	-	0.01
13	<b>Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	798.44	798.44	798.44	798.44
14	<b>Reserves excluding Revaluation Reserves</b>				4,281.46
15	<b>Earning Per Share (EPS) for continuing operations :</b>				
	Basic (in Rs.) Not annualised	2.64	(1.06)	(0.91)	1.91
	Diluted (in Rs.) Not annualised	2.64	(1.06)	(0.91)	1.91

**NOTES :**

1. The Holding 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 Consolidated Unaudited Financial Results were reviewed and recommended by the Audit Committee at its Meeting held on 4th August, 2023 and subsequently approved by the Board of Directors at its meeting held on same date.
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 the relevant rules issued thereunder 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 and the Management does not monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss in the financial statements, thus there are no additional disclosures to be provided under Ind AS 108- "Operating Segments."
5. The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures for the year ended 31st March, 2023 and the published results for nine months ended on 31st December, 2022.
6. Limited Review of the Consolidated Unaudited Financial Results for the quarter ended 30th June, 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Holding Company.
7. The Consolidated Results of the Company includes Unaudited Management certified Financial results of its subsidiary SFSL Commodity Trading Private Limited and the associates Sumedha Management Solutions Private Limited, US Infotech Private Limited and Brandshoots Ventures Private Limited.
8. Previous period figures have been re-classified / regrouped / rearranged, wherever found to be necessary to compare with the current period figures.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 4th August, 2023

**Bhawani Shankar Rathi**  
Whole-time Director  
DIN : 00028499

**SUMEDHA FISCAL SERVICES LIMITED**

CIN: L70101WB1989PLC057465

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

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

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

**Extract of Statement of Consolidated Un-audited Financial Results for the Quarter Ended 30.06.2023****(Rs. in Lakh)**

	<b>Quarter Ended 30.06.2023</b>	<b>Quarter Ended 31.03.2023</b>	<b>Quarter Ended 30.06.2022</b>	<b>Year Ended 31.03.2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
Total Income from Operation (net)	1696.25	1007.74	998.87	6073.66
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	242.10	(185.71)	(117.57)	163.96
Net Profit/(Loss) for the period before Tax( after Exceptional and/or Extraordinary items)	242.10	(185.71)	(117.57)	163.96
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	207.71	(174.30)	(95.17)	122.06
Minority Interest	-	0.01	0.00	0.01
Share of profit / (Loss) of Associates	2.92	89.30	22.37	30.73
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after Tax ) and other comprehensive Income ( after Tax)]	210.63	(85.01)	(72.80)	152.78
Equity Share Capital	798.44	798.44	798.44	798.44
Reserves (excluding Revaluation Reserves as per Ind- AS.)	0.00	0.00	0.00	4281.46
Earnings pe share of Rs.10/- each				
(a) Basic (Rs.)	2.64	(1.06)	(0.91)	1.91
(b) Diluted (Rs.)	2.64	(1.06)	(0.91)	1.91

**Note:****1. Information on Standalone Financial Results:****(Rs. In Lakh)**

<b>Particulars</b>	<b>Quarter ending 30.06.2023</b>	<b>Quarter Ended 31.03.2023</b>	<b>Quarter ending 30.06.2022</b>	<b>Year Ending 31.03.2023</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
1. Turnover	1690.48	1002.12	994.71	6052.59
2. Profit/(Loss) before tax	237.45	(190.10)	(121.94)	145.37
3. Profit/(Loss) after tax	203.28	(181.96)	(98.84)	101.91

- The full format of the Quartely Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and on the Company's Website (www.sumedhafiscal.com).
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their Meetings held on 04th August, 2023.
- 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/consolidated) for the Quarter ended on 30th June, 2023 are in compliance with NBFC Format and other accounting principles generally accepted in India and the results for comparative quarter ended on 31st March, 2023, are also compliant with IND AS NBFC format.
- Previous period figures have been regrouped/ rearranged wherever found necessary to compare with the current period.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 04th August, 2023

Bhawani Shankar Rathi

Whole-Time Director

DIN : 00028499