



**Sumedha Fiscal Services Ltd.**

**CIN: L70101WB1989PLC047465**

Registered & Corporate Office :

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

T - 91 33 2229 8936 / 6758

E - secretarial@sumedhafiscal.com

W - www.sumedhafiscal.com

May 14, 2024

**BSE Ltd.**

Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Email : corp.relations@bseindia.com

**BSE Code No. 530419**

The Secretary

**The Calcutta Stock Exchange Ltd.**

7, Lyons Range,  
Kolkata - 700 001.

Email : listing@cse-india.com

**CSE Code No. 029093**

Dear Sir / Madam,

**Sub:** Outcome of Board Meeting held on 14-May-24 [**Reg. 30**]

We hereby inform that the Board of Directors of the Company at its meeting held today (commenced at 04.30 p.m. and concluded at 7.30 p.m.), inter alia, transacted the following business:

<b>1. Financial Statement</b>	Approved Audited Financial Statement (Standalone and Consolidated) of the Company for the Financial Year ended 31-Mar-24.
<b>2. Financial Results</b>	Approved standalone and consolidated Audited Financial Results for the Quarter as well as year ended 31-Mar-24 (enclosed the same).
<b>3. Auditors' Report</b>	Auditors' Reports on aforesaid standalone and consolidated financial results are enclosed herewith.  A declaration on (unmodified) Auditors' Report dated 14-May-24 (as required under SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016) is also enclosed.
<b>4. Dividend</b>	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 is to be paid /dispatched within the statutory time limit of 30 days of the AGM, if declared.
<b>5. Abstract of the Results</b>	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.

<b>6. Approval of Notice of the 35<sup>th</sup> Annual General Meeting</b>	Approved the Notice of the 35th Annual General Meeting of the Company.
<b>7. Re-appointment of Secretarial Auditor</b>	Board of Directors has approved the re-appointment of M/s A. K. Labh & Co., Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25.
<b>8. Appointment of Internal Auditor</b>	Board of Directors has approved the appointment of M/s ALP & Associates, Chartered Accountants (Firm registration number: 328740E), as an Internal Auditor of the Company for the Financial Year 2024-25 consequent to completion of tenure of M/s. D Ray Chaudhury & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year 2023-24.
<b>9. Change in composition of Committees</b>	Composition of several Committees of the Company have been change consequent to completion of tenure of Mr. Prashant Shekhar Panda from the independent directorship of the Company. The composition of such committees as approved by the Board of Directors is enclosed as <b>Annexure – I</b> .

The detailed disclosure as required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as '**Annexure – II**'.

This intimation is also being uploaded on Company's website under the URL <https://www.sumedhafiscal.com/disclosures-under-reg46/disclosures-under-reg-30-8/outcome-of-the-board-meetings/> and website of the BSE Ltd. (www.bseindia.com)

This is for your information and record.

Thanking you,  
For Sumedha Fiscal Services Ltd.

**Dhwani Fatehpuria**  
Company Secretary & Compliance Officer

Encl.: as above.

**Annexure I**

**Composition of the re-constituted Committees of the Board of Directors with the effect from 14th May, 2024 as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**(a) Audit Committee**

<b>Director</b>	<b>Designation</b>	<b>Position in the Committee</b>
Mr. Santanu Mukherjee	Non-Executive Independent Director	Chairman
Mr. S. A. Ramesh Rangan	Non-Executive Independent Director	Member
Mr. Mohit Bhuteria	Non-Executive Independent Director	Member
Mr. Bijay Murmuria	Promoter Director	Member

**(b) Nomination and Remuneration Committee**

<b>Director</b>	<b>Designation</b>	<b>Position in the Committee</b>
Mr. S. A. Ramesh Rangan	Non-Executive Independent Director	Chairman
Mr. Santanu Mukherjee	Non-Executive Independent Director	Member
Mr. Deepankar Bose	Non-Executive Independent Director	Member
Mr. Bijay Murmuria	Promoter Director	Member

**(c) Stakeholders Relationship Committee**

<b>Director</b>	<b>Designation</b>	<b>Position in the Committee</b>
Mr. Rana Som	Non-Executive Independent Director	Chairman
Mr. Anil Kumar Birla	Non-Executive Director	Member
Mr. Bijay Murmuria	Promoter Director	Member

**Annexure II**

**Re-appointment of M/s. A. K. Labh & Co., Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2024-25**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
a.	Reason for change	Re-appointment
b.	Date of <del>appointment/ re-appointment/ cessation</del> & terms of appointment	Re-appointed by the Board on 14 <sup>th</sup> May, 2024 for conducting Secretarial Audit for Financial Year 2024-25.
c.	Brief profile (in case of appointment)	Over 19 years of experience and is associated with number of business houses in private sector as well as few of the organizations in public sector as Corporate Consultants rendering exclusive qualitative professional services to the clients to cater their need and demand of changing corporate world through unique modernized infrastructural set-up and competent staffs in Kolkata and associates throughout the country.
d.	Disclosure of relationship between directors (in case of appointment of a director).	Not Applicable

**Completion of tenure of M/s. D Ray Chaudhury & Co., Chartered Accountants, as Internal Auditor of the Company**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
a.	Reason for change	Completion of tenure
b.	Date of <del>appointment/ re-appointment/ cessation</del> & terms of appointment	M/s. D Ray Chaudhury & Co., Chartered Accountants, appointed as Internal Auditor by the Board for the Financial Year 2023-24 has completed its tenure today this 14 <sup>th</sup> Day of May, 2024.
c.	Brief profile (in case of appointment)	Not Applicable
d.	Disclosure of relationship between directors (in case of appointment of a director).	Not Applicable



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**Appointment of M/s. ALP & Associates, Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2024-25**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
a.	Reason for change	Appointment
b.	Date of <del>appointment</del> / re-appointment/ <del>cessation</del> & terms of appointment	Appointed by the Board on 14 <sup>th</sup> May, 2024 for conducting Internal Audit for Financial Year 2024-25.
c.	Brief profile (in case of appointment)	A young team of Professionals having exposure of both Corporate Culture and SME Culture. As the world is converging into a single global entity, technology is blurring the lines between geographies, services and solutions.  In this era of a flat, borderless world, ALP is committed to go beyond service into value addition in the true sense of the word.
d.	Disclosure of relationship between directors (in case of appointment of a director).	Not Applicable

**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)

**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, 2024 ("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, 2024.

**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, 2024 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, 2024 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: 14<sup>th</sup> May, 2024**

**(V. K. SINGHI)**  
**Partner**  
**Membership No.: 050051**  
**UDIN: 24050051BKELKU3428**



**SUMEDHA FISCAL SERVICES LIMITED**

**CIN : L70101WB1989PLC047465**

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Tel : 033 2229 8936/ 6758

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

Statement of Audited Standalone Financial Results for the Quarter and year ended 31st March, 2024

(Rs. in Lakhs)

		STANDALONE				
		Quarter ended			Year ended	
Sr. No.	Particulars	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	( Audited)	( Audited)
1	<b>Income</b>					
	<b>a) Revenue From Operations</b>					
	Interest Income	7.17	7.00	7.08	27.05	25.24
	Dividend Income	2.03	1.75	3.38	13.59	18.96
	Rental Income	6.30	6.00	4.50	21.30	18.00
	Fee and Commission Income	186.80	75.18	156.88	532.06	696.73
	Net Gain on Fair Value Change	45.75	25.58	(4.21)	172.36	38.12
	Sale of Services	4.17	5.29	4.32	18.28	16.61
	Sale of Stock-in-Trade (Shares & Securities)	3,008.28	1,885.62	819.47	8,707.88	5,194.72
	Other Revenue From Operations	31.52	7.82	10.00	57.57	37.78
	<b>Total Revenue from operations</b>	<b>3,292.03</b>	<b>2,014.24</b>	<b>1,001.42</b>	<b>9,550.09</b>	<b>6,046.16</b>
	<b>b) Other Income</b>					
	Profit on sale of Property, Plant and Equipment	(0.00)	77.97	0.40	78.29	3.76
	Others	9.27	0.01	0.30	9.28	2.67
	<b>Total Other Income</b>	<b>9.27</b>	<b>77.97</b>	<b>0.70</b>	<b>87.57</b>	<b>6.43</b>
	<b>Total Income</b>	<b>3,301.30</b>	<b>2,092.21</b>	<b>1,002.12</b>	<b>9,637.66</b>	<b>6,052.59</b>
2	<b>Expenses</b>					
	Purchase of Stock-in-Trade	2,779.15	1,696.81	1,186.72	7,948.74	5,349.46
	Changes In Inventory of Stock-in-Trade	112.17	43.16	(230.16)	39.65	(203.21)
	Employee Benefits Expense	92.82	72.58	82.89	320.11	298.27
	Finance Costs	-	-	-	-	0.06
	Depreciation and Amortisation Expenses	18.09	18.61	16.69	73.73	64.50
	Fee and commission Expense	23.62	7.05	30.09	49.18	56.04
	Other Expenses	72.87	51.37	105.99	287.76	342.10
	<b>Total Expenses</b>	<b>3,098.73</b>	<b>1,889.59</b>	<b>1,192.22</b>	<b>8,719.17</b>	<b>5,907.22</b>
3	<b>Profit / (Loss) before Tax (1 - 2)</b>	<b>202.57</b>	<b>202.62</b>	<b>(190.10)</b>	<b>918.49</b>	<b>145.37</b>
4	<b>Tax Expense</b>					
	Current Tax	55.65	31.00	(38.04)	161.65	8.38
	Deferred Tax	(68.54)	10.51	29.90	(14.90)	35.08
	<b>Total Tax Expenses</b>	<b>(12.89)</b>	<b>41.51</b>	<b>(8.14)</b>	<b>146.75</b>	<b>43.46</b>
5	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>215.45</b>	<b>161.11</b>	<b>(181.96)</b>	<b>771.74</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>					
	Remeasurement of the Defined Benefit Plans	(0.36)	0.90	(0.53)	(0.97)	(1.88)
	Income tax effect relating to items that will not be reclassified to profit or loss	0.09	(0.23)	0.13	0.25	0.47
7	<b>Total other comprehensive income (Net of tax)</b>	<b>(0.27)</b>	<b>0.67</b>	<b>(0.40)</b>	<b>(0.73)</b>	<b>(1.40)</b>
8	<b>Total comprehensive income for the period (5+6)</b>	<b>215.18</b>	<b>161.78</b>	<b>(182.36)</b>	<b>771.01</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	798.44
10	<b>Reserves excluding Revaluation Reserves</b>				4,531.96	3,840.79
11	<b>Earning Per Share (EPS) for continuing operations :</b>					
	Basic (in Rs.) Not annualised	2.70	2.02	(2.28)	9.67	1.28
	Diluted (in Rs.) Not annualised	2.70	2.02	(2.28)	9.67	1.28

**NOTE :**

1. The Company is registered with SEBI as a Merchant Banker and has 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 14th May, 2024 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, 2024 are the balancing figures between the figures for the year ended 31st March, 2024 and the published results for the nine months ended on 31st December, 2023.
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, 2024, 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 : 14th May, 2024

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

Sumedha Fiscal Services Limited

Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

		STANDALONE	
		As at 31st March, 2024	As at 31st March, 2023
		(Audited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
a)	Cash and Cash Equivalents	119.59	49.44
b)	Bank Balance other than (a) above	489.55	382.07
c)	Receivables - Trade Receivables	233.17	217.92
d)	Investments	1,397.17	1,024.35
e)	Other Financial Assets	277.47	52.11
	<b>Total Financial Assets</b>	<b>2,516.95</b>	<b>1,725.89</b>
(2)	<b>Non Financial Assets</b>		
a)	Inventories	1,469.03	1,508.69
b)	Current Tax Assets (Net)	33.50	82.76
c)	Investment Property	206.73	210.18
d)	Property, Plant and Equipment	1,215.46	1,257.39
e)	Other Intangible Assets	1.06	2.01
f)	Other Non-Financial Assets	118.22	94.31
	<b>Total Non Financial Assets</b>	<b>3,044.00</b>	<b>3,155.34</b>
	<b>Total Assets</b>	<b>5,560.95</b>	<b>4,881.23</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>LIABILITIES</b>		
(1.1)	<b>Financial Liabilities</b>		
a)	Other Financial Liabilities	24.24	38.41
	<b>Total Financial Liabilities</b>	<b>24.24</b>	<b>38.14</b>
(1.2)	<b>Non- Financial Liabilities</b>		
a)	Provisions	22.51	25.79
b)	Deferred Tax Liabilities (Net)	161.99	177.14
c)	Other Non-Financial Liabilities	21.81	0.94
	<b>Total Non- Financial Liabilities</b>	<b>206.31</b>	<b>203.87</b>
	<b>Total Liabilities</b>	<b>230.55</b>	<b>242.00</b>
(2)	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
a)	Equity Share Capital	798.44	798.44
b)	Other Equity	4,531.96	3,840.79
	<b>Total Equity</b>	<b>5,330.40</b>	<b>4,639.23</b>
	<b>Total Equity and Liabilities</b>	<b>5,560.95</b>	<b>4,881.23</b>

Sumedha Fiscal Services Limited

Standalone Statement of Cash Flows for the year ended 31st March, 2024

(Rs. in Lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before taxation</b>	<b>918.49</b>	<b>145.37</b>
<b>Adjustments for :</b>		
Depreciation	73.73	64.50
Interest income	(27.05)	(27.00)
Dividend income	(1.84)	(1.02)
Interest expense	-	0.06
Rental Income	(21.30)	(18.00)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(78.29)	(3.76)
Property, Plant and Equipment written off	1.32	6.52
(Profit)/Loss on sale of Investments	(31.03)	(14.63)
Net (Gain)/Loss on fair value changes	(172.36)	(38.12)
Bad debts and Sundry balances written off	25.09	29.37
Liabilities no longer required written back	(0.97)	(0.51)
Remeasurement of post-employment benefit obligations	-	(1.87)
<b>Operating profit before working capital changes</b>	<b>685.79</b>	<b>140.91</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade Receivables and other Assets	(279.94)	67.86
(Increase) / Decrease in Inventories	39.65	(203.21)
(Increase) / Decrease in Trade and Other Payables	4.46	9.48
<b>Cash generated from Operations</b>	<b>449.97</b>	<b>15.04</b>
Tax Paid	(112.39)	(32.93)
<b>Cash Flow from operating Activities (A)</b>	<b>337.58</b>	<b>(17.89)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(131.29)	(176.46)
Sale of Property, Plant & Equipment	180.85	6.00
Purchase of Investments	(1,229.43)	(1,324.22)
Sale of Investments	1,060.00	1,204.42
Withdrawal of Term Deposits	-	243.86
Investment in Term Deposits	(107.48)	-
Rent Received	21.30	18.00
Interest received	17.38	38.67
Dividend received	1.84	1.02
<b>Net cash (used in) / from investing activities (B)</b>	<b>(186.83)</b>	<b>11.29</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	-	(3.00)
Dividend paid and amount transferred to IEPF	(79.84)	(79.84)
Amount transferred to IEPF	(0.76)	(1.59)
Interest paid	-	(0.06)
<b>Net cash (used in) / from financing activities (C)</b>	<b>(80.60)</b>	<b>(84.49)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>70.15</b>	<b>(91.09)</b>
Cash and cash equivalents at the beginning of the year	49.44	140.53
<b>Cash and cash equivalents at the end of the year</b>	<b>119.59</b>	<b>49.44</b>

**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

**Bhawani Shankar Rath**

Whole-time Director

DIN : 00028499

Place : Kolkata

Date : 14th May, 2024

**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)

**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, 2024, 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, 2024.

**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. 264.24 Lakhs and Net Assets of Rs. 257.97 Lakhs as at 31<sup>st</sup> March, 2024, Total Revenues of Rs. 23.83 Lakhs and Net Cash inflow amounting to Rs. 5.09 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 Loss of Rs.19.54 Lakhs and Other Comprehensive Income of Rs. (23.04) Lakhs for the year ended 31<sup>st</sup> March, 2024, 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: 14<sup>th</sup> May, 2024**

**(V.K. SINGHI)**  
**Partner**  
**Membership No.050051**  
**UDIN: 24050051BKELKV2833**



**Annexure - I**

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

<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

**SUMEDHA FISCAL SERVICES LIMITED**

**CIN : L70101WB1989PLC047465**

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

Tel : 033 2229 8936/ 6758

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

Statement of Audited Consolidated Financial Results for the Quarter and year ended 31st March, 2024

(Rs. in Lakhs)

		CONSOLIDATED				
		Quarter ended			Year ended	
Sr. No.	Particulars	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	( Audited)	( Audited)
1	<b>Income</b>					
	<b>a) Revenue From Operations</b>					
	Interest Income	0.41	9.25	6.18	27.05	28.69
	Dividend Income	2.03	1.75	3.38	13.59	18.96
	Rental Income	15.30	6.00	6.75	30.30	27.00
	Fee and Commission Income	186.80	75.18	156.88	532.06	696.73
	Net Gain on Fair Value Change	49.80	29.29	(0.83)	187.19	46.51
	Sale of Services	4.17	5.29	4.32	18.28	16.61
	Sale of Stock-in-Trade (Shares & Securities)	3,008.28	1,885.62	819.47	8,707.88	5,194.72
	Other Revenue From Operations	31.52	7.82	10.00	57.57	38.00
	<b>Total Revenue from operations</b>	<b>3,298.32</b>	<b>2,020.20</b>	<b>1,006.15</b>	<b>9,573.92</b>	<b>6,067.22</b>
	<b>b) Other Income</b>					
	Profit on sale of Property, Plant and Equipment	-	77.97	0.46	78.29	3.76
	Others	9.27	0.01	1.13	9.28	2.68
	<b>Total Other Income</b>	<b>9.27</b>	<b>77.98</b>	<b>1.59</b>	<b>87.57</b>	<b>6.44</b>
	<b>Total Income</b>	<b>3,307.59</b>	<b>2,098.18</b>	<b>1,007.74</b>	<b>9,661.49</b>	<b>6,073.66</b>
2	<b>Expenses</b>					
	Purchase of Stock-in-Trade	2,779.16	1,696.81	1,186.71	7,948.74	5,349.45
	Changes In Inventory of Stock-in-Trade	112.17	43.16	(230.16)	39.65	(203.21)
	Employees Benefit Expense	92.82	72.58	82.88	320.11	298.26
	Finance Costs	-	-	-	-	0.06
	Depreciation and Amortisation Expenses	18.21	18.74	16.81	74.22	64.99
	Fee and commission Expense	23.63	6.85	30.09	49.18	56.04
	Other Expenses	73.62	51.91	107.12	290.35	344.12
	<b>Total Expenses</b>	<b>3,099.61</b>	<b>1,890.05</b>	<b>1,193.45</b>	<b>8,722.25</b>	<b>5,909.71</b>
3	<b>Profit / (Loss) before Tax (1 - 2)</b>	<b>207.97</b>	<b>208.13</b>	<b>(185.71)</b>	<b>939.24</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>	(35.34)	(6.68)	89.30	(19.54)	30.73
6	<b>Profit/(Loss) after share of profit of associates but before Tax</b>	<b>172.65</b>	<b>201.45</b>	<b>(96.42)</b>	<b>919.71</b>	<b>194.70</b>
7	<b>Tax Expense</b>					
	Current Tax	55.86	31.31	(37.72)	162.59	10.41
	Deferred Tax	(61.78)	10.51	26.31	(8.14)	31.49
	<b>Total Tax Expenses</b>	<b>(5.91)</b>	<b>41.82</b>	<b>(11.41)</b>	<b>154.46</b>	<b>41.90</b>
8	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>178.56</b>	<b>159.63</b>	<b>(85.01)</b>	<b>765.25</b>	<b>152.80</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	0.45	0.90	(0.53)	(0.97)	(1.87)
	Income tax effect relating to items that will not be reclassified to profit or loss	0.55	(0.23)	0.13	0.25	0.47
	Share of Profit / (Loss) of Associates	(23.04)		(22.76)	(23.04)	(22.76)
10	<b>Total other comprehensive income (Net of tax)</b>	<b>(22.04)</b>	<b>0.67</b>	<b>(23.16)</b>	<b>(23.77)</b>	<b>(24.16)</b>
11	<b>Total comprehensive income for the period (8+10)</b>	<b>156.52</b>	<b>160.30</b>	<b>(108.17)</b>	<b>741.48</b>	<b>128.64</b>
12	<b>Total comprehensive income attributable to :</b>					
	Owners of the Company	156.52	160.30	(108.17)	741.48	128.64
	Non-Controlling Interest	-	-	0.01	0.00	0.01
13	<b>Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	798.44	798.44	798.44	798.44	798.44
14	<b>Reserves excluding Revaluation Reserves</b>				4,943.10	4,281.46
15	<b>Earning Per Share (EPS) for continuing operations :</b>					
	Basic (in Rs.) Not annualised	2.24	2.00	(1.06)	9.58	1.91
	Diluted (in Rs.) Not annualised	2.24	2.00	(1.06)	9.58	1.91

**NOTE :**

1. The Holding Company as a Investment Banker, registered with SEBI and has 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 14th May, 2024 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, 2024 are the balancing figures between the figures for the year ended 31st March, 2024 and the published results for the nine months ended on 31st December, 2023.
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, 2024, 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 14th May, 2024

**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, 2024	As at 31st March, 2023
		(Audited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
a)	Cash and Cash Equivalents	130.19	54.95
b)	Bank Balance other than (a) above	489.55	382.07
c)	Receivables - Trade Receivables	233.17	217.92
d)	Investments	1786.30	1,441.22
e)	Other Financial Assets	277.47	52.11
	<b>Total Financial Assets</b>	<b>2,916.68</b>	<b>2,148.27</b>
(2)	<b>Non Financial Assets</b>		
a)	Inventories	1469.03	1,508.69
b)	Current Tax Assets (Net)	33.77	82.55
c)	Investment Property	224.19	228.12
d)	Property, Plant and Equipment	1215.46	1,257.50
e)	Other Intangible Assets	1.06	2.01
f)	Other Non-Financial Assets	118.21	94.30
	<b>Total Non Financial Assets</b>	<b>3,061.72</b>	<b>3,173.17</b>
	<b>Total Assets</b>	<b>5,978.40</b>	<b>5,321.44</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>LIABILITIES</b>		
(1.1)	<b>Financial Liabilities</b>		
a)	Other Financial Liabilities	24.54	38.44
	<b>Total Financial Liabilities</b>	<b>24.54</b>	<b>38.44</b>
(1.2)	<b>Non- Financial Liabilities</b>		
a)	Provisions	22.51	25.78
b)	Deferred Tax Liabilities (Net)	167.82	176.21
c)	Other Non-Financial Liabilities	21.94	1.07
	<b>Total Non- Financial Liabilities</b>	<b>212.27</b>	<b>203.06</b>
	<b>Total Liabilities</b>	<b>236.81</b>	<b>241.50</b>
(2)	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
a)	Equity Share Capital	798.44	798.44
b)	Other Equity	4943.10	4,281.46
	<b>Total equity attributable to owners of parent</b>	<b>5,741.54</b>	<b>5,079.90</b>
	Non controlling Interest	0.04	0.04
	<b>Total Equity</b>	<b>5,741.58</b>	<b>5,079.94</b>
	<b>Total Equity and Liabilities</b>	<b>5,978.40</b>	<b>5,321.44</b>

Sumedha Fiscal Services Limited

Consolidated Statement of Cash Flows for the year ended 31st March, 2024

(Rs. in Lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>Cash flows from operating activities</b>		
Profit/(Loss) before taxation	919.71	194.68
<b>Adjustments for :</b>		
Depreciation	74.22	64.99
Share of Loss/ (Profits)of Associates	19.54	(30.73)
Interest income	(27.05)	(30.47)
Dividend income	(1.84)	(1.02)
Interest expense	-	0.06
Rental Income	(30.30)	(27.00)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(78.29)	(3.76)
Property, Plant and Equipment written off	1.43	6.52
(Profit)/Loss on sale of Investments	(31.03)	(14.85)
Net (Gain)/Loss on fair value changes	(187.19)	(46.51)
Bad debts and Sundry balances written off	25.09	29.37
Liabilities no longer required written back	-	(0.51)
Remeasurement of post-employment benefit obligations	(0.97)	(1.87)
<b>Operating profit before working capital changes</b>	<b>683.32</b>	<b>138.90</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade Receivables and other Assets	(40.34)	(21.07)
(Increase) / Decrease in Other Financial Assets	(215.69)	226.73
(Increase) / Decrease in Inventories	(23.91)	(203.21)
(Increase) / Decrease in Other Non-Financial Assets	39.38	(12.79)
Increase / (Decrease) in Other Financial Liabilities	(13.13)	5.55
Increase / (Decrease) in Non-Financial Liabilities	17.86	3.72
<b>Cash generated from Operations</b>	<b>447.49</b>	<b>137.83</b>
Tax Paid	(115.09)	(34.75)
<b>Cash Flow from operating Activities (A)</b>	<b>332.40</b>	<b>103.08</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(131.29)	(176.46)
Sale of Property, Plant & Equipment	180.85	6.00
Purchase of Investments	(1,229.43)	(1,464.22)
Sale of Investments	1,060.00	1,204.42
Withdrawal of Term Deposits	(107.48)	243.86
Investment of Term Deposits	-	-
Rent Received	30.30	27.00
Interest received	18.66	42.14
Dividend received	1.84	1.02
<b>Net cash (used in) / from investing activities (B)</b>	<b>(176.56)</b>	<b>(116.24)</b>
<b>Cash flows from financing activities</b>		
Repayment of long term borrowings	-	(3.00)
Dividend paid and amount transferred to IEPF	(79.84)	(79.84)
Amount transferred to IEPF	(0.76)	(1.58)
Interest paid	-	(0.06)
<b>Net cash (used in) / from financing activities (C)</b>	<b>(80.61)</b>	<b>(84.49)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>75.24</b>	<b>(97.65)</b>
Cash and cash equivalents at the beginning of the year	54.95	152.60
<b>Cash and cash equivalents at the end of the year</b>	<b>130.19</b>	<b>54.95</b>

**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 : 14th May, 2024

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



**Sumedha Fiscal Services Ltd.**

**CIN: L70101WB1989PLC047465**

Registered & Corporate Office :

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

T – 91 33 2229 8936 / 6758

E – [secretarial@sumedhafiscal.com](mailto:secretarial@sumedhafiscal.com)

W – [www.sumedhafiscal.com](http://www.sumedhafiscal.com)

May 14, 2024

**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](mailto: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](mailto: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 Mango 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, 2024.

This is for your information and record.

With regards,

For Sumedha Fiscal Services Ltd.

Bhawani Shankar Rathi

Wholetime Director

**SUMEDHA FISCAL SERVICES LIMITED**

CIN: L70101WB1989PLC057465

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

Tel:(033) 2229 8936/6758

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

**Extract of Statement of Consolidated Audited Financial Results for the Quarter/ year Ended 31.03.2024**

	Quarter ended			Year ended	(Rs. in Lakh)
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	Year ended 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operation (net)	3307.56	2098.18	1007.74	9661.46	6073.67
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	207.97	130.30	(185.71)	939.24	163.98
Net Profit/(Loss) for the period before Tax( after Exceptional and/or Extraordinary items)	207.97	208.12	(185.71)	939.24	163.98
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	213.89	166.31	(174.30)	784.79	122.08
Minority Interest	0.00	0.00	0.00	0.00	0.00
Share of profit / (Loss) of Associates	(35.34)	(6.68)	89.30	(19.54)	30.73
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after Tax ) and other comprehensive Income ( after Tax)]	178.55	159.63	(85.01)	765.25	152.78
Equity Share Capital	798.44	798.44	798.44	798.44	798.44
Reserves (excluding Revaluation Reserves as per Ind- AS.)				4943.09	4281.46
Earnings pe share of Rs.10/- each					
(a) Basic (Rs.)	2.24	2.00	(1.06)	9.58	1.91
(b) Diluted (Rs.)	2.24	2.00	(1.06)	9.58	1.91

**Note:**

1. **Information on Standalone Financial Results:**

Particulars	Quarter ended			Year ending	(Rs. in Lakh)
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	Year ending 31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1. Turnover	3301.30	2092.21	1002.12	9637.66	6052.59
2. Profit/(Loss) before tax	202.57	202.62	(190.10)	918.49	145.37
3. Profit / (Loss) after tax	215.45	161.11	(181.96)	771.74	101.91

- The full format of the Audited 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 14th May, 2024.
- 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/ year ended on 31st March, 2024 are in compliance with NBFC Format and other accounting principles generally accepted in India and the results for comparative year ended on 31st March, 2023, are also compliant with IND AS NBFC format.
- The Board of Directors has recommended a Dividend of Re. 1/- per Share (Face Value Rs. 10/- each)(Previous Year Re. 1/- per share) for the year ended 31st March, 2024 subject to approval by Shareholders at the ensuing 35th Annual General Meeting.
- 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: 14th May, 2024

Bhawani Shankar Rathi  
Whole-Time Director  
DIN : 00028499