



**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

November 10, 2025

**BSE Ltd.**

Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
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 November 10, 2025 [**Reg. 30**]

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. **November 10, 2025** (commenced at 11.30 a.m. and concluded at 12.35 p.m.), *inter-alia* transacted the following business:

<b>1. Financial Results</b>	Approval of Standalone and Consolidated Unaudited Financial Results of the Company for the 2nd quarter and half year ended September 30, 2025 (enclosed herewith).
<b>2. Limited Review Report</b>	Limited Review Reports on aforesaid Standalone and Consolidated Financial Results are enclosed herewith.
<b>3. Abstract of the Results</b>	Enclosed an abstract of the Standalone and Consolidated Unaudited Financial Results that is being published in the Newspapers pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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](http://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.

## V. SINGHI & ASSOCIATES

*Chartered Accountants*

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

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 AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2025 PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED**

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 and half year ended 30<sup>th</sup> September, 2025 ("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 Company's Management and approved by the 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 Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. Based on our review conducted as stated 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**

**Place: Kolkata**  
**Date: 10.11.2025**

**(Naveen Taparia)**  
**Partner**  
**Membership No.: 058433**  
**UDIN: 25058433BMMHOU2654**

**SUMEDHA FISCAL SERVICES LIMITED**

**CIN : L70101WB1989PLC047465**

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

Tel : 033 2229 8936/ 6758

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	<b>a) Revenue From Operations</b>						
	Interest Income	13.21	12.62	10.34	25.83	19.44	43.22
	Dividend Income	9.56	5.40	10.24	14.96	10.70	11.99
	Rental Income	6.30	6.30	6.30	12.60	12.60	25.20
	Fee and Commission Income	379.07	129.50	196.96	508.57	412.06	1,053.92
	Net Gain on Fair Value Changes	33.19	81.32	71.67	114.51	101.65	204.40
	Sale of Services	7.27	5.82	5.11	13.09	9.71	20.82
	Sale of Stock-in-Trade - Shares & Securities	2,853.58	1,714.36	3,086.40	4,567.94	6,185.15	8,705.63
	Other Revenue from operations	21.11	8.82	21.59	29.93	63.83	92.80
	Total Revenue from operations	<b>3,323.29</b>	<b>1,964.14</b>	<b>3,408.61</b>	<b>5,287.43</b>	<b>6,815.14</b>	<b>10,157.98</b>
	<b>b) Other Income</b>						
	Profit on sale of Property, Plant and Equipment	0.00	61.09	336.81	61.09	336.81	383.98
	Others	0.11	0.09	-	0.20	-	-
	Total Other Income	0.11	61.18	336.81	61.29	336.81	383.98
	<b>Total Income</b>	<b>3,323.40</b>	<b>2,025.32</b>	<b>3,745.42</b>	<b>5,348.72</b>	<b>7,151.95</b>	<b>10,541.96</b>
2	<b>Expenses</b>						
	Purchase of Stock-in-Trade	2,864.64	1,655.30	2,775.42	4,519.94	5,849.27	8,637.06
	Changes In Inventory of Stock-in-Trade	37.10	(239.53)	257.10	(202.43)	67.34	(40.51)
	Employee Benefits Expense	134.45	123.17	118.46	257.62	206.19	430.96
	Depreciation and Amortisation Expenses	22.34	20.84	21.92	43.18	43.02	85.72
	Fee and Commission Expense	14.69	12.45	14.45	27.14	40.00	113.75
	Other Expenses	68.87	76.95	122.07	145.82	258.40	466.22
	<b>Total Expenses</b>	<b>3,142.09</b>	<b>1,649.18</b>	<b>3,309.42</b>	<b>4,791.27</b>	<b>6,464.22</b>	<b>9,693.20</b>
3	<b>Profit before Tax (1 - 2)</b>	<b>181.31</b>	<b>376.14</b>	<b>436.00</b>	<b>557.45</b>	<b>687.73</b>	<b>848.76</b>
4	<b>Tax Expense</b>						
	Current Tax	37.00	66.00	122.75	103.00	158.00	142.44
	Deferred Tax	2.36	25.47	20.13	27.83	44.31	47.68
	<b>Total Tax Expenses</b>	<b>39.36</b>	<b>91.47</b>	<b>142.88</b>	<b>130.83</b>	<b>202.31</b>	<b>190.12</b>
5	<b>Net Profit after tax (3-4)</b>	<b>141.95</b>	<b>284.67</b>	<b>293.12</b>	<b>426.62</b>	<b>485.42</b>	<b>658.64</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	(5.12)	2.24	(3.00)	(2.88)	(0.55)	0.98
	Income tax effect relating to items that will not be reclassified to profit or loss	1.28	(0.56)	0.75	0.72	0.14	(0.25)
7	<b>Total other comprehensive income (Net of tax)</b>	<b>(3.84)</b>	<b>1.68</b>	<b>(2.25)</b>	<b>(2.15)</b>	<b>(0.41)</b>	<b>0.73</b>
8	<b>Total comprehensive income for the period/year (5+7)</b>	<b>138.11</b>	<b>286.35</b>	<b>290.87</b>	<b>424.47</b>	<b>485.01</b>	<b>659.37</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	798.44
10	<b>Reserves excluding Revaluation Reserves</b>						5,111.49
11	<b>Earning Per Share (EPS) for continuing operations :</b>						
	Basic (in Rs.) Not annualised	1.78	3.57	3.67	5.34	6.08	8.25
	Diluted (in Rs.) Not annualised	1.78	3.57	3.67	5.34	6.08	8.25

**NOTES:**

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. These Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee at its meeting held on 10th November, 2025 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 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, thus no additional disclosures are required under Ind AS 108- "Operating Segments."
5. Limited Review of the Standalone Unaudited Financial Results for the quarter ended 30th September, 2025, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditor of the Company.

For and on behalf of the Board of Directors

Place : Kolkata  
Date : 10th November, 2025

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

**Sumedha Fiscal Services Limited**

**Standalone Statement of Assets and Liabilities**

(Rs. in Lakhs)

		<b>As at 30th September, 2025 (Unaudited)</b>	<b>As at 31st March, 2025 (Audited)</b>
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
a)	Cash and Cash equivalents	327.21	40.21
b)	Bank Balance other than (a) above	762.64	775.04
c)	Trade Receivables	266.36	285.64
d)	Investments	2,001.25	2,106.64
e)	Other Financial assets	147.67	38.61
	<b>Total Financial Assets</b>	<b>3,505.13</b>	<b>3,246.14</b>
(2)	<b>Non Financial Assets</b>		
a)	Inventories	1,711.97	1,509.54
b)	Current Tax Assets (Net)	65.23	91.37
c)	Investment Property	201.57	203.29
d)	Property, Plant and Equipment	1,113.04	1,077.09
e)	Other Intangible Assets	9.82	0.33
f)	Other Non-Financial Assets	124.15	103.09
	<b>Total Non Financial Assets</b>	<b>3,225.78</b>	<b>2,984.71</b>
	<b>Total Assets</b>	<b>6,730.91</b>	<b>6,230.85</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>LIABILITIES</b>		
(1.1)	<b>Financial Liabilities</b>		
	Other Financial Liabilities	192.00	68.14
	<b>Total Financial Liabilities</b>	<b>192.00</b>	<b>68.14</b>
(1.2)	<b>Non- Financial Liabilities</b>		
a)	Provisions	34.63	24.39
b)	Deferred Tax Liabilities (Net)	237.03	209.92
c)	Other Non-Financial Liabilities	12.69	18.47
	<b>Total Non- Financial Liabilities</b>	<b>284.35</b>	<b>252.78</b>
	<b>Total Liabilities</b>	<b>476.35</b>	<b>320.92</b>
(2)	<b>Equity</b>		
a)	Equity Share Capital	798.44	798.44
b)	Other Equity	5,456.11	5,111.49
	<b>Total Equity</b>	<b>6,254.55</b>	<b>5,909.93</b>
	<b>Total Liabilities and Equity</b>	<b>6,730.91</b>	<b>6,230.85</b>

Sumedha Fiscal Services Limited

Standalone Statement of Cash Flows for the half year ended 30th September, 2025

(Rs. in Lakhs)

Particulars	For the half year ended	For the year ended
	30th September, 2025 (Unaudited)	31st March, 2025 (Audited)
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	557.45	848.76
<b>Adjustments for :</b>		
Depreciation and Amortisation	43.18	85.72
Interest income	(25.83)	(43.22)
Dividend income	(0.06)	(0.88)
Rental Income	(12.60)	(25.20)
(Profit)/Loss on sale of Property, Plant and Equipment	(61.09)	(383.98)
Property, Plant and Equipment written off	-	0.36
(Profit)/Loss on sale of Investments	(14.27)	(35.36)
Net (Gain)/ Loss on Fair Value Changes	(114.51)	(204.40)
Bad Debts and Sundry Balances Written Off	1.75	144.16
Provision for Expected Credit Loss	14.34	2.19
<b>Operating profit before working capital changes</b>	<b>388.35</b>	<b>388.15</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Trade Receivables	3.19	(198.82)
(Increase) / Decrease in Other Financial Assets	(97.73)	242.60
(Increase) / Decrease in Other Non-Financial Assets	(21.05)	15.12
(Increase) / Decrease in Inventories	(202.43)	(40.51)
Increase / (Decrease) in Other Financial Liabilities	122.98	45.22
Increase / (Decrease) in Non-Financial Liabilities	4.45	(1.45)
<b>Cash generated from Operations</b>	<b>197.76</b>	<b>450.31</b>
Tax Paid	(76.78)	(200.31)
<b>Cash Flow from operating Activities (A)</b>	<b>120.98</b>	<b>250.00</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(100.87)	(36.75)
Sale of Property, Plant & Equipment	75.06	477.21
Purchase of Investment	(501.08)	(1,835.80)
Sale of Investments	734.80	1,366.08
Withdrawal/(Investment) in Term Deposits	12.41	(285.49)
Rent Received	12.60	25.20
Interest received	12.05	40.45
Dividend received	-	0.88
<b>Net cash (used in) / from investing activities (B)</b>	<b>244.97</b>	<b>(248.22)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(79.84)	(79.84)
Amount Paid against dividend claimed by Shareholders	0.88	(1.32)
<b>Net cash (used in) / from financing activities (C)</b>	<b>(78.96)</b>	<b>(81.16)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>286.99</b>	<b>(79.38)</b>
Cash and cash equivalents at the beginning of the period	40.21	119.59
<b>Cash and cash equivalents at the end of the period</b>	<b>327.20</b>	<b>40.21</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 : 10th November, 2025

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

## V. SINGHI & ASSOCIATES

*Chartered Accountants*

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Ground Floor, Kolkata – 700001

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 AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2025 PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED**

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 and half year ended 30<sup>th</sup> September, 2025 ("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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

<b>Subsidiary company</b>	<b>Associate Entities</b>
SFSL Commodity Trading Private Limited	US Infotech Private Limited
	Sumedha Management Solutions Private Limited
	Urushya Wealth Management LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the financial results/financial information furnished by the management as referred to in paragraph 7,8 and 9 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**

7. The Statement includes the financial result/information of one subsidiary, whose financial statements reflects Total Revenue of Rs. 12.06 Lakhs and Total Net Profit after Tax of Rs. 10.11 Lakhs for the quarter ended 30th September, 2025 which have been certified by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the unreviewed interim financial information and the procedures performed by us as stated in paragraph 4 above.

8. The Statement also includes the Group's share of Net Loss after Tax of Rs. 1.45 Lakhs for the Quarter ended 30th September, 2025 in respect of two associate companies, whose financial statements/ financial information have been certified by the Management and disclosures included in respect of the associates, is based solely on the unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

9. The Statement also includes the Group's share of Net Profit after Tax of Rs. 11.81 Lakhs for the Quarter ended 30th September, 2025 in respect of one associate entity, whose financial statements/ financial information have been certified by the Management and disclosures included in respect of the associate entity, is based solely on the unreviewed interim financial information. 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 matters.

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

**Place: Kolkata**  
**Date: 10.11.2025**

**(Naveen Taparia)**  
**Partner**  
**Membership No.: 058433**  
**UDIN: 25058433BMMHOV7907**

**SUMEDHA FISCAL SERVICES LIMITED**

**CIN : L70101WB1989PLC047465**

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2025

Sr. No.	Particulars	Quarter Ended			Half year ended		(Rs. in Lakhs)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	<b>a) Revenue From Operations</b>						
	Interest Income	13.56	12.94	10.34	26.50	19.44	43.22
	Dividend Income	9.56	5.40	10.24	14.96	10.70	11.99
	Rental Income	8.55	8.55	8.55	17.10	17.10	34.20
	Fee and Commission Income	379.07	129.50	196.96	508.57	412.06	1,053.92
	Net Gain on Fair Value Change	36.32	85.08	75.71	121.40	109.65	213.46
	Sale of Services	7.27	5.82	5.11	13.09	9.71	20.82
	Sale of Stock-in-Trade - Shares & Securities	2,853.59	1,714.36	3,086.41	4,567.95	6,185.15	8,705.63
	Other Revenue From Operations	21.11	8.82	21.59	29.93	63.83	153.21
	Total Revenue from operations	<b>3,329.02</b>	<b>1,970.47</b>	<b>3,414.91</b>	<b>5,299.49</b>	<b>6,827.64</b>	<b>10,236.45</b>
	<b>b) Other Income</b>						
	Profit on sale of Property, Plant & Equipment	0.00	61.09	336.81	61.09	336.81	383.98
	Others	0.11	0.09		0.20		0.01
		<b>0.11</b>	<b>61.18</b>	<b>336.81</b>	<b>61.29</b>	<b>336.81</b>	<b>383.99</b>
	<b>Total Income</b>	<b>3,329.14</b>	<b>2,031.65</b>	<b>3,751.72</b>	<b>5,360.79</b>	<b>7,164.45</b>	<b>10,620.44</b>
2	<b>Expenses</b>						
	Purchase of Stock-in-Trade	2,864.64	1,655.30	2,775.42	4,519.94	5,849.27	8,637.06
	Changes In Inventory of Stock-in-Trade	37.10	(239.53)	257.10	(202.43)	67.34	(40.51)
	Employee Benefits Expense	134.45	123.17	118.46	257.62	206.19	430.96
	Depreciation and Amortisation Expenses	22.46	20.96	22.05	43.42	43.27	86.21
	Fee and commission Expense	14.66	12.48	14.45	27.14	40.00	114.12
	Other Expenses	69.25	77.55	122.63	146.80	259.61	468.27
	<b>Total Expenses</b>	<b>3,142.56</b>	<b>1,649.93</b>	<b>3,310.11</b>	<b>4,792.50</b>	<b>6,465.68</b>	<b>9,696.11</b>
3	<b>Profit before Tax (1 - 2)</b>	<b>186.57</b>	<b>381.72</b>	<b>441.61</b>	<b>568.29</b>	<b>698.77</b>	<b>924.33</b>
	<b>Less: Minority Interest</b>	-	-	-	0.00	-	-
	<b>Add: Share of Profit/(Loss) of Associates</b>	8.95	1.42	5.29	10.37	6.87	(3.28)
	<b>Profit/(Loss) after share of profit of associates but before Tax</b>	<b>195.51</b>	<b>383.14</b>	<b>446.90</b>	<b>578.65</b>	<b>705.64</b>	<b>921.05</b>
4	<b>Tax Expense</b>						
	a. Current Tax	37.39	66.33	123.00	103.72	158.50	145.84
	b. Deferred Tax	1.14	25.47	20.14	26.61	44.31	47.24
	c. Total Tax Expenses	<b>38.53</b>	<b>91.80</b>	<b>143.14</b>	<b>130.33</b>	<b>202.81</b>	<b>193.08</b>
5	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>156.99</b>	<b>291.34</b>	<b>303.76</b>	<b>448.33</b>	<b>502.83</b>	<b>727.97</b>
6	<b>Other Comprehensive Income (Net of tax)</b>						
	<b>Items that will not be reclassified to profit or loss :</b>						
	a Remeasurement of the Defined Benefit Plans	(5.12)	2.24	(3.00)	(2.88)	(0.55)	0.98
	b Income tax effect relating to items that will not be reclassified to profit or loss	1.28	(0.56)	0.76	0.72	0.14	(0.25)
	c Share of Profit / (Loss) of Associates	-	-	-	-	-	58.10
7	<b>Total other comprehensive income (Net of tax)</b>	<b>(3.83)</b>	<b>1.68</b>	<b>(2.24)</b>	<b>(2.15)</b>	<b>(0.41)</b>	<b>58.83</b>
8	<b>Total comprehensive income for the period (8+10)</b>	<b>153.15</b>	<b>293.02</b>	<b>301.52</b>	<b>446.17</b>	<b>502.42</b>	<b>786.80</b>
9	<b>Total comprehensive income attributable to :</b>						
	Owners of the Company	153.15	293.02	301.52	446.17	502.42	786.80
	Non-Controlling Interest	0.00	-	-	0.00	-	-
10	<b>Paid-up Equity Share Capital</b> (Face value of Rs. 10/- each)	798.44	798.44	798.44	798.44	798.44	798.44
11	<b>Reserves excluding Revaluation Reserves</b>						5,650.05
12	<b>Earning Per Share (EPS) for continuing operations :</b>						
	Basic (in Rs.) Not annualised	1.97	3.65	3.80	5.62	6.30	9.12
	Diluted (in Rs.) Not annualised	1.97	3.65	3.80	5.62	6.30	9.12

**NOTE :**

1. The Holding Company as a Investment Banker, registered with SEBI and has 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 10th November, 2025 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. Limited Review of the Consolidated Unaudited Financial Results for the Quarter ended, 10th November, 2025 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.
6. 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 Urushya Wealth Management LLP.

For and on behalf of the Board of Directors

Place : Kolkata  
Date 10th November,2025.

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

Sumedha Fiscal Services Limited

Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

		As at 30th September, 2025	As at 31st March, 2025
		( Unaudited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
a)	Cash and Cash Equivalents	360.17	70.68
b)	Bank Balance other than (a) above	762.63	775.04
c)	Trade Receivables	266.36	285.63
d)	Investments	2,513.92	2,522.05
e)	Other Financial Assets	148.32	118.62
	<b>Total Financial Assets</b>	<b>4,051.40</b>	<b>3,772.02</b>
(2)	<b>Non Financial Assets</b>		
a)	<b>Inventories</b>	1711.97	1509.54
b)	Current tax Assets (Net)	66.85	93.05
c)	Investment Property	218.28	220.26
d)	Property, Plant and Equipment	1,113.04	1,077.09
e)	Other Intangible Assets	9.82	0.33
f)	Other Non-Financial Assets	124.15	103.09
	<b>Total Non Financial Assets</b>	<b>3,244.11</b>	<b>3,003.36</b>
	<b>Total Assets</b>	<b>7,295.51</b>	<b>6,775.38</b>
	<b>LIABILITIES AND EQUITY</b>		
(1)	<b>LIABILITIES</b>		
(1.1)	<b>Financial Liabilities</b>		
	Other Financial Liabilities	192.00	68.50
	<b>Total Financial Liabilities</b>	<b>192.00</b>	<b>68.50</b>
(1.2)	<b>Non- Financial Liabilities</b>		
a)	Provisions	34.63	24.39
b)	Deferred Tax liabilities (Net)	241.19	215.31
c)	Other Non- Financial Liabilities	12.82	18.64
	<b>Total Non- Financial Liabilities</b>	<b>288.64</b>	<b>258.34</b>
	<b>Total Liabilities</b>	<b>480.64</b>	<b>326.84</b>
(2)	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
a)	Equity Share Capital	798.44	798.44
b)	Other Equity	6,016.38	5,650.05
	<b>Total equity attributable to owners of parent</b>	<b>6,814.82</b>	<b>6,448.49</b>
	Non controlling Interest	0.05	0.05
	<b>Total Equity</b>	<b>6,814.87</b>	<b>6,448.54</b>
	<b>Total Equity and Liabilities</b>	<b>7,295.51</b>	<b>6,775.38</b>

Sumedha Fiscal Services Limited

Consolidated Statement of Cash Flows for the half year ended 30th September, 2025

(Rs. in Lakhs)

Particulars	For the half year ended 30th September, 2025	For the year ended 31st March, 2025
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	578.65	921.05
Adjustments for :		
Depreciation & Amortisation	43.42	86.21
Share of Profits of Associates	(10.36)	3.28
Interest income	(26.50)	(43.22)
Dividend income	(0.06)	(0.88)
Rental Income	(17.10)	(34.20)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(61.09)	(383.98)
Property, Plant and Equipment written off	-	0.36
(Profit)/Loss on sale of Investments	(14.27)	(95.76)
Net (Gain)/ Loss on Fair Value Changes	(121.40)	(213.45)
Bad Debts and Sundry Balances Written Off	1.75	144.16
Provision For Expected Credit Loss	14.34	2.19
<b>Operating profit before working capital changes</b>	<b>387.37</b>	<b>385.75</b>
Adjustments for :		
(Increase) / Decrease in Trade Receivables and other Assets	2.30	(198.82)
(Increase) / Decrease in Other Financial Assets	(98.50)	162.60
(Increase) / Decrease in Inventories	(21.05)	15.12
(Increase) / Decrease in Other Non-Financial Assets	(202.43)	(40.51)
Increase / (Decrease) in Other Financial Liabilities	123.38	45.32
Increase / (Decrease) in Non-Financial Liabilities	4.45	(1.45)
<b>Cash generated from Operations</b>	<b>195.52</b>	<b>368.00</b>
Tax Paid	(77.22)	(205.13)
<b>Cash Flow from operating Activities (A)</b>	<b>118.31</b>	<b>162.87</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant & Equipment and Intangible Assets	(100.87)	(36.75)
Sale of Property, Plant & Equipment	75.06	477.20
Purchase of Investments	(501.08)	(1,835.80)
Sale of Investments	734.80	1,464.09
Withdrawal/(Investment) in Term Deposits	36.91	(305.49)
Rent Received	13.27	34.20
Interest received	12.05	40.45
Dividend received	-	0.88
<b>Net cash (used in) / from investing activities (B)</b>	<b>270.14</b>	<b>(161.22)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(79.84)	(79.84)
Amount paid against dividend claimed by by shareholders	0.88	(1.32)
<b>Net cash (used in) / from financing activities (C)</b>	<b>(78.96)</b>	<b>(81.16)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>309.49</b>	<b>(79.51)</b>
Cash and cash equivalents at the beginning of the period	50.68	130.19
<b>Cash and cash equivalents at the end of the period</b>	<b>360.17</b>	<b>50.68</b>

**Notes:**

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 : 10th November, 2025

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

**SUMEDHA FISCAL SERVICES LIMITED**

CIN: L70101WB1989PLC047465

Registered & Corporate 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 Standalone and Consolidated Unaudited Financial Results for the 2nd Quarter ended 30.09.2025**

(Rs. in Lakh)

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half year ended		Year Ended	Quarter ended			Half year ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total Income from Operation (net)	3323.29	1964.14	3408.61	5287.43	6815.14	10157.98	3329.02	1970.47	3414.91	5299.49	6827.64	10236.45
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	181.20	314.96	99.19	496.16	350.92	464.78	186.46	320.54	104.80	507.00	361.96	540.34
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	181.31	376.14	436.00	557.45	687.73	848.76	186.57	381.72	441.61	568.29	698.77	924.33
4.	Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	141.95	284.67	293.12	426.62	485.42	658.64	156.99	291.34	303.76	448.33	502.83	727.97
5.	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after Tax ) and other comprehensive Income ( after Tax)]	138.11	286.35	290.87	424.47	485.01	659.37	153.15	293.02	301.52	446.17	502.42	786.80
6.	Equity Share Capital	798.44	798.44	798.44	798.44	798.44	798.44	798.44	798.44	798.44	798.44	798.44	798.44
7.	Reserves (excluding Revaluation Reserves as per Ind- AS.)	-	-	-	-	-	5111.49	-	-	-	-	-	5650.05
8.	Earnings per share of Rs.10/- each (for continuing operations)												
	(a) Basic (Rs.) - not annualised	1.78	3.57	3.67	5.34	6.08	8.25	1.97	3.65	3.80	5.62	6.30	9.12
	(b) Diluted (Rs.) - not annualised	1.78	3.57	3.67	5.34	6.08	8.25	1.97	3.65	3.80	5.62	6.30	9.12

**Note:**

- 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 10th November, 2025.
- 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 and Half Year ended on 30th September, 2025 are in compliance with NBFC Format and other accounting principles generally accepted in India and the results for comparative year ended on 31st March, 2025, are also compliant with IND AS NBFC format.
- Previous period figures have been regrouped/ rearranged wherever found necessary to compare with the current period.
- The above is an extract of the detailed format of Financial Results filed with Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Half Year ended September 30, 2025, are available on the web portal of BSE along with the website of the Company (URL : <https://www.sumedhafiscal.com/financial-results/>). The same can be accessed by scanning the QR Code provided below -



For and on behalf of the Board of Directors

Place: Kolkata  
Date: 10th November, 2025

Bhawani Shankar Rathi  
Whole-Time Director  
DIN : 00028499