

Review Report to  
The Board of Directors  
Sumedha Fiscal Services Ltd.


We have reviewed the accompanying statement of unaudited financial results of Sumedha Fiscal Services Ltd. for the three months ended as well as nine months ended 31<sup>st</sup> December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For ARSK & Associates**  
Chartered Accountants  
Firm Registration No. 315082E

  
CA. Ravindra Khandelwal  
Partner  
(Membership No.054615)

Place: Kolkata  
Date: 7th February, 2015

**SUMEDHA FISCAL SERVICES LIMITED**

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31/12/2014

(Rs. in lacs)

PART - I		STANDALONE					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
		31/12/2014	30/09/2014	31/12/2013 in the previous year	31/12/2014	31/12/2013	31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	a. Net Sales / Income from Operation	378.18	389.06	270.04	1,355.76	951.48	1,314.96
	b. Other Operating Income	11.30	16.06	7.47	51.34	51.70	64.52
	<b>Total Income from operations (net)</b>	<b>389.48</b>	<b>405.12</b>	<b>277.51</b>	<b>1,407.10</b>	<b>1,003.18</b>	<b>1,379.48</b>
2	<b>Expenses</b>						
	a. Purchase of Stock-in-Trade	101.31	215.64	7.26	575.72	190.78	192.94
	b. Changes In Inventory of Stock -in- Trade	17.26	(75.49)	(36.56)	(66.88)	(122.15)	(129.90)
	c. Employee Benefit Expenses	72.94	100.63	76.62	244.98	241.07	328.23
	d. Depreciation and Amortisation expenses	18.98	18.78	10.58	56.50	31.83	39.16
	e. Other Expenses	139.43	118.21	97.47	349.69	292.84	461.52
	<b>Total Expenses</b>	<b>349.92</b>	<b>377.77</b>	<b>155.37</b>	<b>1,160.01</b>	<b>634.37</b>	<b>891.95</b>
3	<b>Profit / (Loss) from Operations before other Income, Finance costs and exceptional items (1 - 2)</b>	<b>39.56</b>	<b>27.35</b>	<b>122.14</b>	<b>247.09</b>	<b>368.81</b>	<b>487.53</b>
4	Other Income	1.74	5.87	1.65	13.56	3.21	1.63
5	<b>Profit / (Loss) from ordinary activity before finance cost and exceptional items (3 + 4)</b>	<b>41.30</b>	<b>33.22</b>	<b>123.79</b>	<b>260.65</b>	<b>372.02</b>	<b>489.16</b>
6	Finance Costs	1.07	0.90	1.02	3.35	3.21	4.81
7	<b>Profit/(Loss) from ordinary activity after finance cost but before exceptional items (5 - 6)</b>	<b>40.23</b>	<b>32.32</b>	<b>122.77</b>	<b>257.30</b>	<b>368.81</b>	<b>484.35</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary Activities before Tax(7+8)</b>	<b>40.23</b>	<b>32.32</b>	<b>122.77</b>	<b>257.30</b>	<b>368.81</b>	<b>484.35</b>

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PART - I		STANDALONE					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous year ended	Previous year ended
		31/12/2014	30/09/2014	31/12/2013 in the previous year	31/12/2014	31/12/2013	31/03/2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Tax Expense ( Income Tax and Deffered Tax)	16.84	3.53	37.95	78.91	117.20	139.88
11	<b>Net Profit/(Loss) from ordinary Activities after Tax(9-10)</b>	<b>23.39</b>	28.79	84.82	<b>178.39</b>	251.61	344.47
12	Extra Ordinary Items (Net of tax expenses Rs. NIL)	-	-	-	-	-	-
13	<b>Net Profit /(Loss) for the period (11-12)</b>	<b>23.39</b>	28.79	84.82	<b>178.39</b>	251.61	344.47
14	Paid-up Equity Share Capital ( Face value of Rs.10/-each )	798.44	798.44	798.44	798.44	798.44	798.44
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	2,098.79
16	<b>Earning Per Share (EPS)</b>						
	i) <b>EPS before Extraordinary items</b>						
	Basic	0.29	0.36	1.06	2.23	3.15	4.31
	Diluted	0.29	0.36	1.06	2.23	3.15	4.31
	ii) <b>EPS after Extraordinary Items</b>						
	Basic	0.29	0.36	1.06	2.23	3.15	4.31
	Diluted	0.29	0.36	1.06	2.23	3.15	4.31

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## PART II

## Select Information for the Quarter and Nine months ended 31/12/2014

Sr. No.	Particulars	3 months ended 31/12/2014 (Unaudited)	Preceding 3 months ended 30/09/2014 (Unaudited)	Corresponding 3 months ended 31/12/2013 in the previous year (Unaudited)	Year to date figures for the current period ended 31/12/2014 (Unaudited)	Year to date figures for the previous year ended 31/12/2013 (Unaudited)	Previous year ended 31/03/2014 (Audited)
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	42,45,248	42,45,248	42,46,059	42,45,248	42,46,059	42,45,248
	- Percentage of Shareholding	53.17%	53.17%	53.18%	53.17%	53.18%	53.17%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- No of Shares	-	-	-	-	-	-
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of Shares (as a % of the Total Share Capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	37,39,176	37,39,176	37,38,365	37,39,176	37,38,365	37,39,176
	-Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of Shares (as a % of the total share capital of the Company)	46.83%	46.83%	46.82%	46.83%	46.82%	46.83%

	Particulars	3 months ended (31.12.2014)
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil



Reporting of Segment wise Revenue, Results and Capital Employed, under Clause 41  
of the Listing Agreement for the Quarter and Nine Months Ended 31.12.2014

(Rs. in lacs)

Particulars	Standalone					
	3 months ended 31/12/2014	Preceding 3 months ended 30/09/2014	Correspondin g 3 months ended in the previous year 31/12/2013	Year to date figures for the current period ended 31/12/2014	Year to date figures for the previous year ended 31/12/2013	Previous year ended 31/03/2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b> (net sale/income from each segment should be disclosed under this head)						
a) Capital Market Operation	195.02	191.99	56.33	752.79	147.04	222.66
b) Investment Banking	196.20	219.00	222.83	667.87	859.35	1,158.45
c) Others-Unallocable	-	-	-	-	-	-
<b>Total</b>	<b>391.22</b>	<b>410.99</b>	<b>279.16</b>	<b>1,420.66</b>	<b>1,006.39</b>	<b>1,381.11</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from operations</b>	<b>391.22</b>	<b>410.99</b>	<b>279.16</b>	<b>1,420.66</b>	<b>1,006.39</b>	<b>1,381.11</b>
<b>2. Segment Results [ Profit / (Loss) before tax and interest from each segment]</b>						
a) Capital Market Operation	43.23	6.02	51.71	132.32	(25.23)	(1.83)
b) Investment Banking	0.33	29.60	74.88	135.71	402.17	500.24
c) Others-Unallocable	(2.26)	(2.40)	(2.80)	(7.38)	(4.92)	(9.25)
<b>Total</b>	<b>41.30</b>	<b>33.22</b>	<b>123.79</b>	<b>260.65</b>	<b>372.02</b>	<b>489.16</b>
Less : Interest	1.07	0.90	1.02	3.35	3.21	4.81
<b>Total Profit before Tax</b>	<b>40.23</b>	<b>32.32</b>	<b>122.77</b>	<b>257.30</b>	<b>368.81</b>	<b>484.35</b>
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b> (Based on Estimates in terms of available data)						
a) Capital Market Operation	1,264.79	1,210.41	1,053.47	1,264.79	1,053.47	1,092.75
b) Investment Banking	1,865.53	1,902.95	1,933.69	1,865.53	1,933.69	1,949.82
c) Others-Unallocable	57.18	52.73	20.27	57.18	20.27	(28.57)
<b>Total</b>	<b>3,187.50</b>	<b>3,166.09</b>	<b>3,007.43</b>	<b>3,187.50</b>	<b>3,007.43</b>	<b>3,014.00</b>



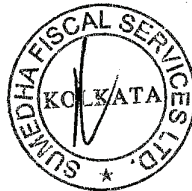
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**NOTE :**

1. The above results have been prepared on a standalone basis in terms of clause 41 of the Listing Agreement.
2. The above results duly reviewed by the Audit Committee, were approved at the Meeting of the Board of Directors of the Company held on February 07, 2015.
3. Pursuant to The Companies Act, 2013 the company has revised depreciation rates on Fixed Assets w.e.f. 1.4.2014 as per the useful life specified in schedule II of the Companies Act, 2013. Accordingly depreciation for the quarter and nine months ended as on 31.12.2014 is higher by Rs. 9.33 Lakhs and Rs. 27.65 Lakhs respectively.
4. Limited Review has been carried out by the Statutory Auditors of the Company as required.
5. Previous year's figures have been re-classified / regrouped / rearranged, wherever found to be necessary.

Place : Kolkata

Date February 07, 2015



For and on behalf of the Board of Directors

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**Bhawani Sankar Rathi**  
Wholetime Director and Chief Financial Officer

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