



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 06, 2023

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 06-Nov-23 [Reg. 30]

We hereby inform that the Board of Directors of the Company at its meeting held today (commenced at 12.00 p.m. and concluded at 1.03 p.m.), inter alia, transacted the following businesses:

1. Unaudited Financial Results

Approved standalone and consolidated Unaudited Financial Results for the Second Quarter and Half year ended 30-Sep-23 (enclosed the same).

2. Auditor's Review Report

Auditors' Review Reports on aforesaid standalone and consolidated financial results are enclosed herewith.

3. Abstract of the financial results

Enclosed an abstract of the Unaudited Financial Results which is being published in the Newspapers as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. Resignation of Mr. Ratanlal Gaggar (DIN: 00066068) as Independent Director of the Company.

In reference to our intimation dated 01-11-2023 made to the stock exchange(s) pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, it is further informed that the resignation of Mr. Gaggar has been taken on record by the Board of Directors.

The information in regard to the abovementioned change in the Board composition in terms of Regulation 30 read with Schedule III - Para A (7B) of Part A of the Listing Regulations (as applicable) and SEBI Circular bearing Ref. No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 has been already disclosed vide our intimation dated 01-11-2023.



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5. Appointment of Mr. Vijay Maheshwari (DIN: 00216687), Promoter Director as Chairman of the Board.

Consequent to the resignation of Mr. Ratanlal Gaggar and based on the recommendation of Nomination and Remuneration Committee, the Board appoints Mr. Vijay Maheshwari- Promoter Director as Chairman of the Board with effect from 06-11-2023.

Brief Profile of Mr. Vijay Maheshwari (DIN: 00216687)

Mr. Maheshwari is the driving force and visionary leader steering the Sumedha brand towards success, possesses extensive networking expertise within the realms of finance, audit, and taxation. As a distinguished chartered accountant, his extensive investment banking knowledge serves as an ongoing wellspring of motivation for our team. Notably, he previously held the position of Co-Chairman at the Economic Affairs, Finance, and Taxation Sub-Committee under CII-ER. Currently he is Chairman, CII Eastern Region - Banking Core Committee.

6. Appointment of Independent Directors of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors appoints the following individual as Additional Directors (in the capacity of Independent Directors) with effect from 06-11-2023, subject to the ratification of shareholders by special resolution, for a period of five years till November 05, 2028 –

- a) Mr. Deepankar Bose (DIN: 09450920)
- b) Mr. Rana Som (DIN: 00352904)
- c) Mr. Mohit Bhuteria (DIN: 00105745)

Pursuant to BSE Circular LIST/COMP/14/2018-19, we hereby affirm that above named Directors are not debarred from holding the office of Independent Director by virtue of any SEBI order or any such authority and is not related to any other Directors of the Company and holds NIL Equity Shares in the Company.

The information in regard to the abovementioned changes in the Board composition in terms of Regulation 30 read with Schedule III of the Listing Regulations and SEBI Circular bearing Ref. No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as *Annexure I*.

7. Approval of Notice of the Postal Ballot

The Board approved the Notice of the Postal Ballot to obtain the shareholders' approval for appointment of aforesaid Independent Directors along with continuation of Mr. Rana Som as the Independent Director of the Company after attaining the age of 75 years.



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8. Re-constitution of the Committee of Directors of the Company.

Consequent to change in the composition of the Board of Directors of the Company, the Board of Directors of the Company has approved the reconstitution of various committees of the Board of Directors with the effect from 06th November, 2023 as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of reconstituted committee is enclosed herewith as *Annexure II*.

This intimation is also being uploaded on Company's website under the URL https://www.sumedhafiscal.com/ftp/Investors/Disclosure_46/Outcome%20of%20the%20Board%20Meetings/2023-24/bmoutcome06-Nov-23.pdf 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.



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Annexure I

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Sl. No.	Particulars	Description		
1	Reason for change	Appointment of Mr. Deepankar Bose (DIN: 09450920) as Additional Director (in the capacity of Independent Director)	Appointment of Mr. Rana Som (DIN: 00352904) as Additional Director (in the capacity of Independent Director)	Appointment of Mr. Mohit Bhuteria (DIN: 00105745) as Additional Director (in the capacity of Independent Director)
2	Date of appointment/ re-appointment/ cessation & terms of appointment	Based on recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Mr. Deepankar Bose (DIN: 09450920) as an Additional Director in the capacity of an Independent Director of the Company, with effect from November 06, 2023, subject to the ratification of shareholders by special resolution, for a period of five years till November 05, 2028.	Based on recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Mr. Rana Som (DIN: 00352904) as an Additional Director in the capacity of an Independent Director of the Company, with effect from November 06, 2023, subject to the ratification of shareholders by special resolution, for a period of five years till November 05, 2028.	Based on recommendation of Nomination and Remuneration Committee, the Board approved the appointment of Mr. Mohit Bhuteria (DIN: 00105745) as an Additional Director in the capacity of an Independent Director of the Company, with effect from November 06, 2023, subject to the ratification of shareholders by special resolution, for a period of five years till November 05, 2028.
3	Brief profile	Refer Annexure IA	Refer Annexure IA	Refer Annexure IA
4	Disclosure of relationship between directors	Not related to any Director or Key Managerial Personnel	Not related to any Director or Key Managerial Personnel	Not related to any Director or Key Managerial Personnel
5	Disclosure pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 that the appointed directors has not been debarred from holding office of a Director by virtue of any Order passed by the SEBI or any other such authority	Mr. Deepankar Bose is not debarred from holding of office of a Director by virtue of any SEBI order or any other such authority.	Mr. Rana Som is not debarred from holding of office of a Director by virtue of any SEBI order or any other such authority.	Mr. Mohit Bhuteria is not debarred from holding of office of a Director by virtue of any SEBI order or any other such authority.



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Annexure IA

Brief Profile of Mr. Deepankar Bose (DIN: 09450920)

Mr. Deepankar Bose is a management leader and professional from the Banking and Financial Services industry. He has worked in India and the USA.

Mr. Bose was last employed with Bandhan Bank Limited as Executive President and Head Corporate Centre till August 2021. He was the second in hierarchy in the Bank after MD & CEO. He was responsible for setting up the Bank after it got Banking license in 2014 and started commercial operations in 2015. He joined the Bank before the listing in stock exchange and was instrumental in putting in place proper structure, hiring of senior executives, implementing the control functions and all regulations. He developed the risk culture in the Bank and in helped development of products and services. He was part of all the strategic decisions. He was responsible for merger of Gruh Finance Limited with the Bank, which was completed in record time of 9 months after obtaining all the regulatory and legal approvals. He was also instrumental in developing the state of art digital banking IT architecture for the Bank. Mr. Bose participated in all board and various board committee meetings. He was also part of all management committees of the Bank.

Prior to that he was the Chief General Manager in State Bank of India, the country's largest Bank. During his tenure in the Bank, he held important positions like Head of Mumbai Circle, the largest Circle of the Bank with a balance sheet size of over INR 4 lacs crores. He also headed the Wealth Management Department of the Bank. He also worked as Chief Credit Officer in US based bank, State Bank of India California, a wholly owned subsidiary of SBI. He has significant exposure in credit, risk management, HR Development, retail business and operations.

Mr. Bose is a Postgraduate in Economics from Delhi School of Economics, University of Delhi. He is also a Certified Associate of the Indian Institute of Bankers.

Mr. Bose's main interests are in the areas of Leadership and Organizational Excellence, Corporate Governance and Risk Management and Organizational Culture.

He is now engaged as Consultant and Independent Non Executive Independent Director in various companies.

He is Chairman and Public Interest Director of Calcutta Stock Exchange, Independent Director of Century Extrusions Limited, Peerless Financial Services Ltd., and Royal Infraconstru Limited. He is also Strategic Consultant at Jagaran Microfinance Pvt. Limited.

Brief Profile of Mr. Rana Som (DIN: 00352904)

Mr. Rana Som is the former Chairman & Managing Director of NMDC, a Navratna Company of Government of India. He had also served the State Trading Corporation as a Director and Hindustan Copper Ltd in the capacity of Director and CMD. He is known as the architect of Hindustan Copper's revival when the company was completely sunk and led NMDC to growth and diversification. Under his leadership NMDC became one of the most valuable companies of the world. The company's shares were sold in the global market at a premium of 300 times over the face value. The company was adjudged as the best performing PSU in India.

As a turnaround strategist Mr Som recorded his experience in HCL and NMDC in his book titled "The Sleeping Tigers" which has been published by SAGE publications and released in the USA and the UK as well.



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Mr. Som while in NMDC was a member of India-South Africa and India- Russia CEO's forum. He met with the President of the Russian Federation at Kremlin along with the Indian Prime Minister in 2011 and explained to him the scope of Russian investment in India in Steel and Mining sector.

He has been a speaker in various forums in India and abroad. He is a judge for selecting the best companies and best managers in the world in the metals and the mining sector every year for Platts Global Awards.

Mr. Som was born in 1952 and did Master of Arts in Economics in 1973. His Post Graduate Diploma is in Personnel Management. He had been a practicing manager in that field for more than 30 years before assuming the top management role.

Brief Profile of Mr. Mohit Bhuteria (DIN: 00105745)

Mr. Mohit Bhuteria is a fellow member of the Institute of Chartered Accountant of India and an Insolvency Resolution Professional, Registered Valuer (Securities or Financial Assets). He is a managing partner in M/s A C Bhuteria & Co, Chartered Accountants.

He has the following professional achievements:

- ❖ Stood 1st in Chartered Accountancy Finals in Eastern Region;
- ❖ Co-opted Member at the Expert Advisory Committee of ICAI, New Delhi;
- ❖ Co-opted Member in Study Group of ICAI on Guidance Notes and Upgradation of existing AS on the basis of corresponding Ind AS and Guidance Note on CARO 2016 and 2020;
- ❖ Chairman Corporate Law Committee at ACAE and Views Exchange;
- ❖ Empanelled as Quality Reviewer, Peer Reviewer and with FRRB, ICAI;
- ❖ Made Presentations on Companies Act, for large number of corporates;
- ❖ Addressed on Taxation, Company Law, Merger, Demerger and Restructuring, Assurance and Non-Banking finance Company issues at ICAI, ICSI, MCA, Study Circles under ICAI, Comptroller and Auditor General of India (C&AG) and other platforms;
- ❖ Handled in aggregate more than 1000 Statutory Audits of PSU, Banks, and Private Sector Corporates;
- ❖ Represented ICAI before CBI
- ❖ Member of Governing Council of Peerless Skill Academy- a joint initiative on Skill Development between the Peerless General Finance and Inv Co Ltd and Ramkrishna Math and Mission;
- ❖ Has contributed articles in various journals issued by Study Circles under ICAI;
- ❖ One of the Key Contributors in Technical Guide on Functioning of Audit Committee issued by ICAI in 2018 and Guidance Note on CARO , 2016 and CARO,2020;
- ❖ Independent Director at GKW Ltd.



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Annexure II

Composition of the re-constituted Committees of the Board of Directors with the effect from 06th November, 2023 as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(a) Audit Committee

Director	Designation	Position in the Committee
Mr. Prashant Shekhar Panda	Non-Executive Independent Director	Chairman
Mr. S. A. Ramesh Rangan	Non-Executive Independent Director	Member
Mr. Santanu Mukherjee	Non-Executive Independent Director	Member
Mr. Mohit Bhuteria	Non-Executive Independent Director	Member
Mr. Bijay Murmuria	Promoter Director	Member

(b) Nomination and Remuneration Committee

Director	Designation	Position in the Committee
Mr. Prashant Shekhar Panda	Non-Executive Independent Director	Chairman
Mr. S. A. Ramesh Rangan	Non-Executive Independent Director	Member
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

Director	Designation	Position in the Committee
Mr. Prashant Shekhar Panda	Non-Executive Independent Director	Chairman
Mr. Anil Kumar Birla	Non-Executive Director	Member
Mr. Rana Som	Non-Executive Independent Director	Member
Mr. Bijay Murmuria	Promoter Director	Member

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website : www.vsinghi.in

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF SUMEDHA FISCAL SERVICES LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2023 PURSUANT TO REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED

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 30th September, 2023 ("the statement").
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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Singhi & Associates

Chartered Accountants

Firm Registration Number: 311017E

(Naveen Taparia)

Partner

Membership No.: 058433

UDIN: 23058433BGVZZ4184

Place: Kolkata

Date: 6th November, 2023



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

Statement of Standalone Unaudited Financial Results for the Quarter and half year ended 30.09.2023

(Rs. in Lakhs)

		STANDALONE					
		Quarter ended			Half year ended		Year ended
Sr. No.	Particulars	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue From Operations						
	Interest Income	6.77	6.12	6.43	12.89	13.21	27.00
	Dividend Income	6.89	2.92	9.76	9.81	14.05	18.96
	Rental Income	4.50	4.50	4.50	9.00	9.00	18.00
	Fee and Commission Income	177.88	92.20	206.50	270.08	347.05	696.73
	Net Gain on Fair Value Change	27.40	73.63	10.73	101.03	10.73	38.12
	Sale of Services	4.55	4.27	4.08	8.82	8.15	16.61
	Sale of stock-in-Trade - Shares & Securities	2,312.72	1,501.26	1,577.11	3,813.98	2,401.86	5,194.72
	Other Revenue From Operations	12.65	5.58	8.42	18.23	18.08	37.78
	Total Revenue from operations	2,553.36	1,690.48	1,827.53	4,243.84	2,822.13	6,047.92
	b) Other Income	0.32	-	3.17	0.32	3.28	4.67
	Total Income	2,553.68	1,690.48	1,830.70	4,244.16	2,825.41	6,052.59
2	Expenses						
	Purchase of Stock-in-Trade	2,241.29	1,231.48	1,385.76	3,472.77	2,454.42	5,349.46
	Changes In Inventory of Stock-in-Trade	(162.37)	46.69	61.67	(115.68)	(57.56)	(203.21)
	Employees Benefit Expense	88.05	66.66	72.98	154.71	140.57	298.27
	Finance Costs	(0.01)	0.01	0.02	-	0.06	0.21
	Depreciation and Amortisation Expenses	18.65	18.38	16.25	37.03	31.66	64.50
	Fee and Commission Expense	8.94	9.56	2.73	18.50	14.02	56.04
	Net Loss on Fair Value change	-	-	(2.31)	-	-	-
	Other Expenses	83.26	80.26	63.88	163.52	134.46	341.95
	Total Expenses	2,277.81	1,453.04	1,600.98	3,730.85	2,717.63	5,907.22
3	Profit / (Loss) before Tax (1 - 2)	275.88	237.44	229.72	513.31	107.78	145.37
4	Tax Expense						
	Current Tax	46.00	29.00	28.50	75.00	28.50	8.38
	Deferred Tax	37.97	5.16	8.03	43.13	(15.07)	35.08
	Total Tax Expenses	83.97	34.16	36.53	118.13	13.43	43.46
5	Net Profit/(Loss) after tax (3-4)	191.92	203.28	193.19	395.19	94.35	101.91
6	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to profit or loss						
	a. Re-measurement of the Defined Benefit Plans	(2.04)	0.53	(0.59)	(1.51)	1.44	(1.88)
	b. Income tax effect relating to items that will not be reclassified to profit or loss	0.51	(0.13)	0.15	0.38	(0.36)	0.47
7	Total other comprehensive income (Net of tax)	(1.53)	0.40	(0.44)	(1.13)	1.08	(1.40)
8	Total comprehensive income for the period/year (5+7)	190.39	203.68	192.75	394.06	95.43	100.51
9	Paid-up Equity Share Capital (Face value of Rs.10/- each)	798.44	798.44	798.44	798.44	798.44	798.44
10	Reserves excluding Revaluation Reserves						3,840.79
11	Earning Per Share (EPS) for continuing operations :						
	Basic (in Rs.) Not annualised	2.40	2.55	2.42	4.95	1.18	1.28
	Diluted (in Rs.) Not annualised	2.40	2.55	2.42	4.95	1.18	1.28

NOTE :

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 6th November, 2023

Bhawani Shankar Rathi
Whole-time Director
DIN : 00028499

Sumedha Fiscal Services Limited
Statement of Assets and Liabilities

(Rs. in Lakhs)

STANDALONE			
Sl. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial Assets		
a)	Cash and Cash Equivalents	47.77	49.44
b)	Bank Balance other than (a) above	387.27	382.07
c)	Trade Receivables	222.13	217.92
d)	Investments	1,368.46	1,024.35
e)	Other Financial Assets	39.51	52.11
	Total Financial Assets	2,065.14	1,725.89
(2)	Non Financial Assets		
a)	Inventories	1,624.37	1,508.69
b)	Current tax Assets (Net)	37.34	82.76
c)	Investment Property	208.45	210.18
d)	Property, Plant and Equipment	1,236.97	1,257.39
e)	Other Intangible Assets	1.54	2.01
f)	Other Non-Financial Assets	91.42	94.31
	Total Non Financial Assets	3,200.09	3,155.34
	Total Assets	5,265.23	4,881.23
	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(1.1)	Financial Liabilities		
(a)	Borrowings (other than Debt Securities)	-	-
(b)	Other Financial Liabilities	57.87	38.13
	Total Financial Liabilities	57.87	38.13
(1.2)	Non- Financial Liabilities		
a)	Provisions	26.07	25.79
b)	Deferred Tax Liabilities (Net)	219.89	177.14
c)	Other Non-Financial Liabilities	7.97	0.94
	Total Non- Financial Liabilities	253.93	203.87
	Total Liabilities	311.80	242.00
(2)	Equity		
	Equity attributable to owners of parent		
	Equity Share Capital	798.44	798.44
	Other Equity	4,154.99	3,840.79
	Total Equity	4,953.43	4,639.23
	Total Liabilities and Equity	5,265.23	4,881.23

Sumedha Fiscal Services Limited

Standalone Statement of Cash Flows for the half year ended 30th September, 2023

(Rs. in Lakhs)

Particulars	For the half year ended 30th September, 2023	For the year ended 31st March, 2023
Cash flows from operating activities		
Profit/(Loss) before taxation	513.31	145.37
Adjustments for :		
Depreciation	37.04	64.50
Interest income	(12.89)	(27.00)
Dividend income	(0.03)	(1.02)
Interest expense	-	0.06
Rental Income	(9.00)	(18.00)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(0.32)	(3.76)
Property , Plant and Equipment written off	-	6.52
(Profit)/Loss on sale of Investments	(4.58)	(14.63)
Net (Gain) / loss on fair value change	(101.03)	(38.12)
Bad Debts and Sundry Balances Written Off	25.30	29.37
Liability no longer reuired written oback	-	(0.51)
Remeasurement of post-employment benefit obligations	(1.51)	(1.87)
Operating profit before working capital changes	446.29	140.91
Adjustments for :		
(Increase) / Decrease in Trade Receivables and other Assets	(12.41)	67.86
(Increase) / Decrease in Inventories	(115.68)	(203.21)
Increase / (Decrease) in Trade and Other Payables	27.19	9.48
Cash generated from Operations	345.39	15.04
Tax Paid	(29.58)	(32.93)
Cash Flow from operating Activities (A)	315.81	(17.89)
Cash flows from investing activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(14.46)	(176.46)
Sale of Property, Plant & Equipment	0.36	6.00
Purchase of Investment	(493.50)	(1,324.00)
Sale of Investments	255.00	1,204.20
Investment in Term Deposits	(5.20)	243.86
Rent Received	9.00	18.00
Interest received	11.28	38.67
Dividend received	0.03	1.02
Net cash (used in) / from investing activities (B)	(237.49)	11.29
Cash flows from financing activities		
Repayment of long term borrowings	-	(3.00)
Dividend and Dividend Distribution Tax	(79.84)	(79.84)
Amount transferred to IEPF	(0.15)	(1.59)
Interest paid	-	(0.06)
Net cash (used in) / from financing activities (C)	(79.99)	(84.49)
Net increase in cash and cash equivalents (A+B+C)	(1.67)	(91.09)
Cash and cash equivalents at the beginning of the year	49.44	140.53
Cash and cash equivalents at the end of the year	47.77	49.44
Notes:		
1) Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under note no. 2 of the Financial Statements.		
2) The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flow ."		

For and on behalf of the Board of Directors

Place : Kolkata
Date : 6th November, 2023

Bhawani Shankar Rathi
Whole-time Director
DIN : 00028499

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Ground Floor, Kolkata – 700 001

Phone : +91 33 2210 1125/26

E-mail : kolkata@vsinghi.com

Website : www.vsinghi.in

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF SUMEDHA FISCAL SERVICES LIMITED FOR THE QUARTER ENDED 30th SEPTEMBER, 2023 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 ended 30th September, 2023 (“the Statement”), being submitted by the Holding Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”) “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by The Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



Other Matters

6. The Statement includes the interim financial result/information of one subsidiary, SFSL Commodity Trading Pvt Ltd , whose interim financial result/information reflect Total Revenues of Rs. 11.57 Lakhs and Total Net Profit after Tax of Rs. 9.40 Lakhs for the Quarter ended 30th September, 2023 respectively as considered in the Statement which has not been reviewed by us or other auditor. The Statement also includes the Group's share of Net Profit after Tax of Rs. 22.48 Lakhs for the Quarter ended 30th September, 2023 respectively as considered in the Statement, in respect of three Associates based on their financial results/information which have not been reviewed by us or other auditors. These interim financial results/information are certified by the management of the Holding Company. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

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

Place: Kolkata
Date: 06.11.2023

(Naveen Taparia)
Partner
Membership No.: 058433
UDIN: 23058433BGWAAA3184

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 Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2023

(Rs. in Lacs)

		CONSOLIDATED					
Sr. No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue From Operations						
	Interest Income	11.27	6.12	7.49	17.39	16.18	30.47
	Dividend Income	6.89	2.92	9.76	9.81	14.05	18.96
	Rental Income	2.25	6.75	6.75	9.00	13.50	27.00
	Fee and Commission Income	177.88	92.20	206.50	270.08	347.05	696.73
	Net Gain on Fair Value Change	30.95	77.15	13.01	108.10	13.01	46.51
	Sale of Services	4.55	4.27	4.08	8.82	8.15	16.61
	Sale of Stock-in-Trade - Shares & Securities	2,312.72	1,501.26	1,577.11	3,813.98	2,401.86	5,194.72
	Other Revenue From Operations	12.65	5.58	8.64	18.23	18.30	38.00
	Total Revenue from operations	2,559.16	1,696.25	1,833.34	4,255.41	2,832.10	6,069.00
	b) Other Income	0.31	-	3.17	0.31	3.28	4.66
	Total Income	2,559.47	1,696.25	1,836.51	4,255.72	2,835.38	6,073.66
2	Expenses						
	Purchase of Stock-in-Trade	2,241.29	1,231.48	1,385.76	3,472.77	2,454.42	5,349.45
	Changes In Inventory of Stock-in-Trade	(162.37)	46.69	61.58	(115.68)	(57.56)	(203.21)
	Employees Benefit Expense	88.05	66.66	72.98	154.71	140.57	298.26
	Finance Costs	(0.01)	0.01	0.02	-	0.08	0.21
	Depreciation and Amortisation Expenses	18.77	18.50	16.36	37.27	31.90	64.99
	Fee and commission Expense	9.14	9.56	2.73	18.70	14.02	56.04
	Net loss on fair value change	-	-	(1.50)	-	-	-
	Other Expenses	83.57	81.25	64.05	164.82	134.99	343.97
	Total Expenses	2,278.44	1,454.15	1,601.98	3,732.59	2,718.42	5,909.71
3	Profit / (Loss) before Tax (1 - 2)	281.03	242.10	234.53	523.13	116.96	163.96
4	Less: Minority Interest	-	-	-	-	-	0.01
5	Add: Share of Profit/(Loss) of Associates	19.56	2.92	4.14	22.48	26.51	30.73
6	Profit/(Loss) after share of profit of associates but before Tax	300.59	245.02	238.67	545.61	143.47	194.68
7	Tax Expense						
	a. Current Tax	46.19	29.23	29.11	75.42	29.81	10.41
	b. Deferred Tax	37.97	5.16	8.04	43.13	(15.06)	31.49
	c. Total Tax Expenses	84.16	34.39	37.15	118.55	14.75	41.90
8	Net Profit/(Loss) after tax (6-7)	216.43	210.63	201.52	427.06	128.72	152.78
9	Other Comprehensive Income (Net of tax)						
	Items that will not be reclassified to profit or loss :						
	a. Change in Fair value of FVOCI equity instruments	-	-	-	-	-	-
	b. Remeasurement of the Defined Benefit Plans	(2.04)	0.53	(0.59)	(1.51)	1.44	(1.87)
	c. Income tax effect relating to items that will not be reclassified to profit or loss	0.51	(0.13)	0.15	0.38	(0.36)	0.47
	d. Share of Profit / (Loss) of Associates	-	-	-	-	-	(22.76)
10	Total other comprehensive income (Net of tax)	(1.53)	0.40	(0.44)	(1.13)	1.08	(24.16)
11	Total comprehensive income for the period (8+10)	214.90	211.03	201.08	425.93	129.80	128.62
12	Total comprehensive income attributable to :						
	Owners of the Company	214.90	211.03	201.08	425.93	129.80	128.62
	Non-Controlling Interest	-	-	-	-	-	0.01
13	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	798.44	798.44	798.44	798.44	798.44	798.44
14	Reserves excluding Revaluation Reserves						4,281.46
15	Earning Per Share (EPS) for continuing operations :						
	Basic (in Rs.) Not annualised	2.71	2.64	2.52	5.35	1.61	1.91
	Diluted (in Rs.) Not annualised	2.71	2.64	2.52	5.35	1.61	1.91

NOTE :

1. The Holding Company as a Investment Banker, registered with SEBI, is categorised as an NBFC and complied with applicable Accounting Standards and other generally accepted accounting principles.
2. The above Consolidated Unaudited Financial Results were reviewed and recommended by the Audit Committee at its meeting held on 6th November, 2023 and subsequently approved by the Board of Directors at its meeting held on same date.
3. The results have been prepared in accordance with the recognition and measurement principle laid down in the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with 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 and the Management does not monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss in the financial statements, thus there are no additional disclosures to be provided under Ind AS 108- "Operating Segments."
5. The figures for the quarter ended 30th September, 2023 are the balancing figures between the figures for the half year ended 30th September, 2023 and the published results of the quarter ended on 30th June, 2023.
6. Limited Review of the Consolidated Unaudited Financial Results for the quarter/ year ended 31st March, 2023 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Holding Company.
7. The Consolidated Results of the Holding Company includes Unaudited Management certified Financial results of its subsidiary- SFSL Commodity Trading (P) Limited and its associates- Sumedha Management Solutions Private Limited, US Infotech Private Limited, and Brandshoots Ventures Private Limited.
8. Previous period figures have been re-classified / regrouped / rearranged, wherever found to be necessary to compare with the current period figures.

For and on behalf of the Board of Directors

Place : Kolkata
Date 6th November, 2023

Bhawani Shankar Rathi
Whole-time Director
DIN : 00028499

Sumedha Fiscal Services Limited

Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Sl. No.	Particulars	CONSOLIDATED	
		As at 30th September, 2023	As at 31st March, 2023
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial Assets		
a)	Cash and Cash equivalents	55.38	54.95
b)	Bank Balance other than (a) above	387.27	382.07
c)	Receivables - Trade Receivables	222.13	217.92
d)	Investments	1,814.89	1,441.22
e)	Other Financial Assets	39.50	52.11
	Total Financial Assets	2,519.17	2,148.27
(2)	Non Financial Assets		
a)	Inventories	1,624.37	1,508.69
b)	Current tax Assets (Net)	37.47	82.55
c)	Investment Property	226.15	228.12
d)	Property, Plant and Equipment	1,237.08	1,257.50
e)	Other Intangible Assets	1.54	2.01
f)	Other non-financial Assets	91.45	94.30
	Total Non Financial Assets	3,218.06	3,173.17
	Total Assets	5,737.23	5,321.44
	LIABILITIES AND EQUITY		
(1)	LIABILITIES		
(1.1)	Financial Liabilities		
a)	Borrowings (other than Debt Securities)	-	0.00
b)	Other financial liabilities	58.08	38.44
	Total Financial Liabilities	58.08	38.44
(1.2)	Non- Financial Liabilities		
a)	Provisions	26.07	25.78
b)	Deferred Tax liabilities (Net)	218.96	176.21
c)	Other non-financial liabilities	8.10	1.07
	Total Non- Financial Liabilities	253.13	203.06
	Total Liabilities	311.21	241.50
(2)	Equity		
	Equity attributable to owners of parent		
	Equity Share Capital	798.44	798.44
	Other Equity	4,627.54	4,281.46
	Total equity attributable to owners of parent	5,425.98	5,079.90
	Non controlling Interest	0.04	0.04
	Total Equity	5,426.02	5,079.94
	Total Equity and Liabilities	5,737.23	5,321.44

Sumedha Fiscal Services Limited

Consolidated Statement of Cash Flows for the half year ended 30th September, 2023

(Rs. in Lacs)

Particulars	For the half year ended 30th September, 2023	For the year ended 31st March, 2023
Cash flows from operating activities		
Profit/(Loss) before taxation	545.61	194.68
Adjustments for :		
Depreciation	37.28	64.99
Share of Profits of Associates	(22.48)	(30.73)
Interest income	(12.89)	(30.47)
Dividend income	(0.03)	(1.02)
Interest expense	-	0.06
Rental Income	(13.50)	(27.00)
(Profit)/Loss on sale of Property, Plant and Equipment (net)	(0.31)	(3.76)
Property, Plant and Equipment written off	-	6.52
(Profit)/Loss on sale of Investments	(4.58)	(14.85)
Net Gain/Loss on fair value changes	(108.11)	(46.51)
Bad Debts and Sundry Balances Written Off	25.30	29.37
Liability no longer written back	-	(0.51)
Remeasurement of post-employment benefit obligations	(1.51)	(1.87)
Operating profit before working capital changes	444.78	138.90
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(29.51)	(21.07)
(Increase) / Decrease in Other Assets	17.07	213.94
(Increase) / Decrease in Inventories	(115.68)	(203.21)
Increase / (Decrease) in Trade and Other Payables	19.79	5.55
Increase / (Decrease) in Other Current Liabilities	7.31	3.72
Cash generated from Operations	343.76	137.83
Tax Paid	(30.35)	(34.75)
Cash Flow from operating Activities (A)	313.41	103.08
Cash flows from investing activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(14.45)	(176.46)
Sale of Property, Plant & Equipment	0.36	6.00
Purchase of Investments	(493.50)	(1,464.22)
Sale of Investments	255.00	1,204.42
Investment in Term Deposits	(5.20)	243.86
Rent Received	13.50	27.00
Interest received	11.28	42.14
Dividend received	0.03	1.02
Net cash (used in) / from investing activities (B)	(232.98)	(116.24)
Cash flows from financing activities		
Repayment of long term borrowings	-	(3.00)
Dividend	(79.84)	(79.84)
Amount transferred to IEPF	(0.15)	(1.58)
Interest paid	(0.01)	(0.06)
Net cash (used in) / from financing activities (C)	(80.00)	(84.49)
Net increase in cash and cash equivalents (A+B+C)	0.43	(97.65)
Cash and cash equivalents at the beginning of the year	54.95	152.60
Cash and cash equivalents at the end of the year	55.38	54.95

Notes:

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under note no. 2 of the Financial Statements.
- 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 Rathi
Whole-time Director
DIN : 00028499

Place : Kolkata
Date : 6th November, 2023

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 Un-audited Financial Results for the Quarter/ Half Year Ended 30.09.2023**(Rs. in Lakh)**

	Quarter ended			Half Year ended		Year ended 31.03.2023
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operation (net)	2559.47	1696.25	1836.51	4255.72	2835.38	6073.66
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	281.03	242.10	234.53	523.13	116.96	163.96
Net Profit/(Loss) for the period before Tax(after Exceptional and/or Extraordinary items)	281.02	242.10	234.53	523.13	116.96	163.96
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	196.85	207.71	197.56	404.58	102.39	122.06
Minority Interest	0.00	-	0.00	0.00	0.00	0.01
Share of profit / (Loss) of Associates	19.56	2.92	4.14	22.48	26.51	30.73
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after Tax) and other comprehensive Income (after Tax)]	216.43	210.63	201.52	427.06	128.72	152.78
Equity Share Capital	798.44	798.44	798.44	798.44	798.44	798.44
Reserves (excluding Revaluation Reserves as per Ind- AS.)						4281.46
Earnings pe share of Rs.10/- each						
(a) Basic (Rs.)	2.71	2.64	2.53	5.35	1.61	1.91
(b) Diluted (Rs.)	2.71	2.64	2.53	5.35	1.61	1.91

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

Particulars	Quarter ended			Half Year ended		Year Ending 31.03.2023
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Turnover	2553.68	1690.48	1830.70	4244.16	3825.41	6052.59
2. Profit/(Loss) before tax	275.88	237.44	229.72	513.31	107.75	145.37
3. Profit/(Loss) after tax	191.92	203.28	193.19	395.19	94.35	101.91

- The full format of the Quartely Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and on the Company's Website (www.sumedhafiscal.com).
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their Meetings held on 06th November, 2023.
- The Company has adopted NBFC Indian Accounting Standards (IND AS) as per schedule III Div. III notified by the Ministry of Corporate Affairs. Accordingly the Financial Results (Standalone/consolidated) for the Quarter/ half year ended on 30th September, 2023 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.
- 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: 06th November, 2023Bhawani Shankar Rathi
Whole-Time Director
DIN : 00028499