

**Sumedha Fiscal Services Ltd.****CIN: L70101WB1989PLC047465**

Registered & Corporate Office :

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

T - 91 33 2229 8936 / 6758 / 3237 / 4473

F - 91 33 2226 4140 / 2265 5830

E - secretarial@sumedhafiscal.com

W - www.sumedhafiscal.com

June 24, 2021

Ref: CS-4/34

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 24-Jun-21 [Reg. 30]

We hereby inform that the Board of Directors of the Company at its meeting held today (commenced at 1.00 p.m. and concluded at 2.30 p.m.), inter alia, transacted the following business :

1. Financial Statement	Approved Audited Financial Statement (Standalone and Consolidated) of the Company for the Financial Year ended 31-Mar-21.
2. Financial Results	Approved standalone and consolidated Audited Financial Results for the Quarter as well as year ended 31-Mar-21 (enclosed the same).
3. Auditors' Report	Auditors' Reports on aforesaid standalone and consolidated financial results are enclosed herewith. A declaration on (unmodified) Auditors' Report dated 24-Jun-21 (as required under SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016) is also enclosed.
4. Dividend	Recommended a dividend of Re. 1/- per Equity Share (face value of Rs. 10/-) out of retained earnings, 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.
5. Abstract of the Results	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.

**6. Appointment of
Company Secretary
and Compliance
Officer**

Ms. Dhvani Fatehpuria, Compliance Officer of the Company has been appointed "Company Secretary and Compliance Officer" of the Company at the aforesaid Board Meeting with immediate effect. Required particulars of the Company Secretary is given below for your noting :

Name : Ms. Dhvani Fatehpuria

Qualification : ACS, CA(Inter), B. Com(Hons.),
LLB (Pursuing)

Designation : Company Secretary and Compliance Officer

Address : Sumedha Fiscal Services Ltd.,
6A Geetanjali,
8B Middleton Street,
Kolkata - 700 071

Mobile No. : 8617740014

Phone : 033-2229 8936/6758 **Fax :** 033-2226 4140

E-mail : dhvani_fatehpuria@sumedhafiscal.com

This intimation is also being uploaded on Company's website <https://www.sumedhafiscal.com> and website of the BSE Ltd. (www.bseindia.com).

This is for your information and record.

Thanking you,

For Sumedha Fiscal Services Ltd.



Bhawani Shankar Rathi
Wholetime Director

Encl.: as above.

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
Sumedha Fiscal Services Limited

1. We have audited the accompanying annual Consolidated Financial Results of Sumedha Fiscal Services Limited ("the Holding Company"), comprising its subsidiary (together the group), and its associates for the year ended 31st March, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

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 Financial Statements/ Financial Information of Subsidiaries, Joint Ventures and Associates, the Statement:

- includes the results of the following entities (Annexure-1, attached)
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- gives a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India of consolidated total comprehensive income (comprising of net profit and total comprehensive profit) and other financial information of the Group for the year ended March 31, 2021.

2. 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 Financial Results section of our report. We are independent of the Group, its joint ventures and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly and annual consolidated Financial Results have been prepared on the basis of the annual consolidated financial statements.



The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its joint ventures and 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 Board of Directors of the companies included in the Group, its joint ventures and 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, its joint ventures and 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Financial Results, the respective Board of Directors of the companies included in the Group, its joint ventures and associates are responsible for assessing the ability of the Group, its joint ventures and 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, its joint ventures and associates are responsible for overseeing the financial reporting process of the Group, its joint ventures and associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the annual consolidated 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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, its joint ventures and 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 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, its joint ventures and associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated 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, its joint ventures and associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

a) We did not audit the financial statements of 1 subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 210.15 Lakhs and net assets of Rs.208.35 Lakhs, as at 31st March, 2021, total revenues of Rs. 17.84 Lakhs and net cash outflow amounting to Rs.6.02 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The Financial Statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. The consolidated financial statement also include the Group's share of net profit of Rs. 19.81 Lakhs and Other Comprehensive Income of Rs. 28.34 Lakhs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management. In our opinion and to the best of our information and according to the explanations given to us, these Consolidated Annual Financial Results:

- i) Includes the results of the following entities (list of entities included in consolidation);
 - (a) SFSL Commodity Trading Private Limited (Subsidiary Company, audited by other auditor);
 - (b) Brandshoots Ventures Private Limited (Associate Company, audited by other auditor).
 - (c) US Infotech Private Limited (Associate Company, audited by other auditor).
 - (d) Sumedha Management Solutions Private Limited (Associate Company, audited by other auditor).
- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- iii) give a true and fair view of the consolidated net loss, other comprehensive income and other financial information for the year ended 31st March, 2021.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matter.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 311017E

Sunil Singhi
(**SUNIL SINGHI**)
Partner
Membership

Place: Kolkata
Date: 24th June, 2021
No. 060854

UDIN: 21060854AAAA BH3532



V. SINGHI & ASSOCIATES**Chartered Accountants****Phone:** 2210 1124**E-mail:** vsinghiandco@gmail.com

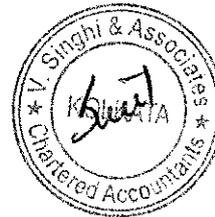
Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata - 700 001

Annexure-I**The list of entities included in the consolidated Unaudited Financial Results**

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



SUMEDHA FISCAL SERVICES LIMITED

CIN : L70101WB1989PLC047465

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Tel : 033 2229 8936/ 6758/3237/ 4473 Fax: 033 2226 4140

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

Statement of Consolidated Audited Financial Results for the Quarter and year ended 31/03/2021

Sr. No.	Particulars	CONSOLIDATED						Rs. in Lakhs
		Quarter ended			Year Ended			
		31.3.2021 (Audited)	31.12.2020 (Unaudited)	31.3.2020 (Audited)	31.3.2021 (Audited)	31.3.2020 (Audited)	31.3.2020 (Audited)	
1	Income							
	a) Revenue From Operations							
	Interest Income	8.75	7.74	6.18	30.53	25.00		
	Dividend Income	0.91	0.92	0.57	2.96	3.04		
	Rental Income	1.05	1.05	1.05	4.20	4.20		
	Fee and Commission Income	134.58	130.11	373.95	652.43	1,185.76		
	Net Gain on Fair Value Change	-2.60	15.13	-	45.54	1.21		
	Sale of Services	4.32	4.36	7.94	19.91	32.15		
	Sale of Stock-in-Trade -Shares & Securities	499.14	186.76	107.54	780.73	558.28		
	Net Gain on Derivative Transaction	47.43	149.1	-	434.56	-		
	Other Revenue From Operations	13.71	3.25	(7.49)	29.14	54.28		
	Total Revenue from operations	707.29	498.42	489.74	2,000.00	1,863.92		
	Other Income	1.24	0.76	(0.07)	2.00	1.84		
	Total Income	708.53	499.18	489.67	2,002.00	1,865.76		
2	Expenses							
	a. Purchase of Stock-in-Trade	746.16	196.16	112.31	1,116.03	540.98		
	b. Changes in Inventory of Stock -in- Trade	(308.53)	(138.52)	221.87	(722.17)	321.17		
	c. Employee Benefits Expense	79.16	77.86	97.14	288.38	354.67		
	d. Finance Costs	4.93	0.24	9.24	5.76	10.29		
	e. Depreciation and Amortisation Expenses	13.76	12.49	13.69	51.61	54.42		
	f. Fee and commission Expense	13.08	19.73	6.98	51.09	82.52		
	g. Net loss on Fair Value Change	-	-	50.16	-	2.76		
	h. Impairment of Investments	0.08	-	70.20	0.08	70.20		
	i. Net Loss on Derivative Transaction	-	-	480.37	-	480.37		
	j. Other Expenses	54.76	50.69	99.80	235.41	321.50		
	Total Expenses	603.41	218.65	1,161.76	1,026.20	2,238.88		
3	Profit / (Loss) before Tax (1 - 2)	105.12	280.53	(672.09)	975.80	(373.12)		



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CONSOLIDATED						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.3.2021 (Audited)	31.12.2020 (Unaudited)	31.3.2020 (Audited)	31.3.2021 (Audited)	31.3.2020 (Audited)
4	Less:- Minority Interest	-	-	-	-	-
5	Add:- Share of Profit/(Loss) of associates	(9.86)	9.58	4.74	19.81	56.51
6	Profit/(Loss) after Share of Profit of Associates but before Tax	95.26	290.11	(667.35)	995.61	(316.61)
7	Expense					
	Tax Expense					
	a. Current Tax	21.59	34.98	(60.45)	122.26	2.37
	b. Deferred Tax	8.01	18.94	(6.94)	7.45	(20.37)
	c. Adjustment for Earlier Years	0.77	-	(7.57)	0.37	(12.99)
	d. Total Tax Expenses	30.37	53.92	(74.96)	130.08	(30.99)
8	Net Profit/(Loss) after tax (6-7)	64.88	236.19	(592.39)	865.52	(285.62)
9	Other Comprehensive Income (Net of tax) Items that will not be reclassified to profit or loss					
	a. Changes in fair value of FVOCI equity instrument	(0.04)	-	-	(0.04)	-
	b. Re measurement of the Defined Benefit Plans	4.53	(1.35)	(2.27)	6.50	(11.04)
	c. Income tax effect relating to items that will not be reclassified to profit or loss	(1.13)	0.08	0.64	(1.63)	-
	d. Share of Profit/(Loss) of associates	28.34	-	(12.80)	28.34	2.52
10	Total other comprehensive income (Net of tax)	31.69	(1.27)	(14.43)	33.16	(12.80)
11	Total comprehensive income for the period (8+10)	96.58	234.92	(606.82)	898.69	(306.94)
12	Total comprehensive income attributable to : Owners of the Company Non-Controlling Interest	96.58	234.92	(606.82)	898.69	(306.94)
13	Paid-up Equity Share Capital (Face value of Rs. 10/-each)	798.44	798.44	798.44	798.44	798.43
14	Reserves excluding Revaluation Reserves	-	-	-	3,894.15	3,043.36
15	Earning Per Share (EPS) for continuing operations Basic (in Rs.) Not annualised Diluted (in Rs.) Not annualised	0.81 0.81	2.96 2.96	(7.42) (7.42)	10.84 10.84	(3.58) (3.58)



S. Srinivas



NOTE :

1. The 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 Audited Financial Results were reviewed and recommended by the Audit Committee at it's Meeting held on 24th June, 2021 and subsequently approved by the Board of Directors at its meeting held on the 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 figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the year ended 31st March, 2021 and the published results upto end of the third quarter ended on 31st December, 2020.
5. Limited Review of the Consolidated Audited Financial Results for the quarter ended 31st, March, 2021, 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.
6. Consequent to discontinuation of Broking Operation (w.e.f. April 1, 2019, as intimated earlier) the Capital Market segment has become non-function. Therefore Segment Reporting under IND AS 108, is no longer required.
7. The Board of Directors has recommended a Dividend of Re. 1/- Per share (Face value Rs. 10/- each), (Previous year Re.0.60) for the year ended 31st, March 2020 subject to approval by share holders at the ensuing Annual General Meeting.
8. The consolidated results of the company includes results of it's subsidiary SFSL Commodity Trading Private Limited.
9. Previous period figures have been re-classified / regrouped / rearranged wherever found to be necessary.

For and on behalf of the Board of Directors

Bijay Murmuria
Director
DIN : 00216534

Place : Kolkata

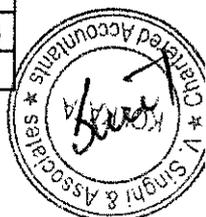
Date : 24th June, 2021



Sumedha Fiscal Services Limited
Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED	
		As at 31.03.2021	As at 31.03.2020
		Audited	Audited
	ASSETS		
(1)	Financial Asset		
	Cash and Cash Equivalents	47.28	251.90
	Bank Balance other than (a) above	411.85	203.00
	Receiveables		
	(i) Trade Receiveables	480.67	482.89
	Investments	963.78	910.52
	Other Financial Assets	265.56	541.43
		2,169.14	2,389.74
(2)	Non Financial Assets		
	Inventories	1101.44	379.27
	Current Tax Assets (Net)	137.60	133.06
	Investment Property	22.94	23.54
	Property, Plant and Equipment	1316.86	1,095.48
	Other Intangible Assets	3.38	4.54
	Other Non-financial Assets	74.95	87.28
		2,657.17	1,723.17
	Total Assets	4,826.31	4,112.91
	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity attributable to owners of parent		
	Equity Share Capital	798.44	798.44
	Other Equity	3894.15	3,043.37
	Total equity attributable to owners of parent	4,692.59	3,841.81
	Non controlling Interest	0.04	0.03
	Total Equity	4,692.63	3,841.84
(2)	LIABILITIES		
(2.1)	Financial Liabilities		
(a)	Derivative financial instruments		
(b)	Payables		
	(i) Trade Payables	-	-
(c)	Debt Securities	-	-
(d)	Borrowings (other than Debt Securities)	8.64	13.82
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other Financial Liabilities	23.76	35.01
	Total Non-current Liabilities	32.40	48.83
(2.2)	Non- Financial Liabilities		
(a)	Provisions	12.85	14.59
(b)	Deferred Tax Liabilities (Net)	84.04	74.97
(c)	Other Non-financial Liabilities	4.40	132.68
	Total Liabilities	101.29	222.24
	Total Equity and Liabilities	4,826.31	4,112.91



SUMEDHA FISCAL SERVICES LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March, 2021

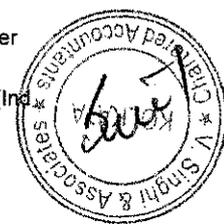
(Rs. in Lakhs)

Particulars	For the year ended	
	31st March, 2021	31st March, 2020
	Rs.	Rs.
A. Cash flows from operating activities		
Profit before taxation and after exceptional items	995.61	(316.60)
Adjustments for :		
Depreciation	51.61	54.42
Share of Profit of Associates	(19.81)	(56.51)
Interest income	(30.53)	(25.00)
Dividend income	(0.17)	(0.44)
Interest expense	5.64	10.23
Rental Income	(4.20)	(4.20)
(Profit)/Loss on sale of fixed assets (net)	0.00	(1.29)
(Profit)/Loss on sale of Investments	(23.84)	(46.58)
Impairment Loss on Investments	0.08	70.20
Unrealised Gain on Financial Assets	(45.54)	1.55
Sundry Balances Written Off	79.71	79.94
Other Comprehensive Income	6.50	(11.04)
Operating profit before working capital changes	1015.06	(245.31)
Adjustments for :		
(Increase) / Decrease in other Non-Current Financial Assets	(31.69)	10.12
(Increase) / Decrease in other Non-Current Assets	(1.03)	4.39
(Increase) / Decrease in Trade Receivables	245.98	(455.95)
(Increase) / Decrease in Inventories	(722.17)	321.17
(Increase) / Decrease in Other Current Assets	(0.02)	16.42
Increase / (Decrease) in Trade and Other Payables	(141.58)	84.43
Increase / (Decrease) in Other Current Liabilities	0.81	(0.45)
Cash generated from Operations	365.36	(265.19)
Direct taxes paid	(126.49)	(98.63)
Cash Flow from Operating Activities (A)	238.86	(363.82)
		-
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(271.23)	(236.48)
Sale of Property, Plant & Equipment and Intangible Assets	-	1.86
Purchase of Investments	(845.97)	(1,397.50)
sale of Investments	910.12	1,398.62
Proceeds from /Investment in Term Deposits	(208.99)	(54.05)
Loan given	-	-
Rental Income	4.20	4.20
Interest received	27.09	14.83
Dividend received	0.17	0.44
Net cash (used in) / from investing activities (B)	(384.62)	(268.08)
		-
C. Cash flows from financing activities		
Proceeds/Repayment of long term borrowings	(5.18)	(4.76)
Dividend and Dividend Distribution Tax and dividend amount transferred to IEPF	(48.05)	(96.35)
Interest paid	(5.64)	(10.23)
Net cash (used in) / from financing activities (C)	(58.87)	(111.34)
		-
Net increase in cash and cash equivalents (A+B+C)	(204.62)	(743.25)
Cash and cash equivalents at the beginning of the year	251.90	995.15
Cash and cash equivalents at the end of the year	47.28	251.90



Notes :

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under note no. 2 and 3 of the accounts
- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flow".



INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL RESULTS OF SUMEDHA FISCAL SERVICES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

**The Board of Directors
Sumedha Fiscal Services Limited
Kolkata-700071**

Report on the Audit of the Standalone Financial Results

1. Opinion

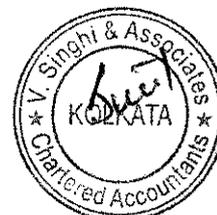
We have audited the accompanying Standalone Financial Results ("the Statement") of **Sumedha Fiscal Services Limited** ("the Company") for the quarter and year ended on March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated July 19, 2019; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/ (loss) and other comprehensive income and other financial information for quarter and year ended on March 31, 2021.

2. Basis for Opinion

We conducted our audit of the Statement 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 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 together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



3. Management's Responsibilities for the Standalone Financial Results

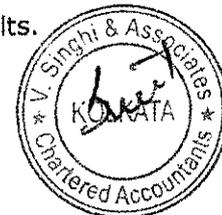
This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone 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, read with relevant rules issued thereunder 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Financial Results, 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 are also responsible for overseeing the Company's financial reporting process.s

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Company's ability 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 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 financial results, including the disclosures, and whether the 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.



The Standalone Financial Results include the results for the quarter ended March 31, 2021, 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 reviewed by us.

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

Sunil Singhi
(SUNIL SINGHI)
Partner

Membership No.: 060854

UDIN:
Place: Kolkata
Date: 24th June, 2021

UDIN: 21060854AAAA BG3931



SUMEDHA FISCAL SERVICES LIMITED

CIN : L70101WB1989PLC047465

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

Tel : 033 2229 8936/ 6758/3237/ 4473 Fax: 033 2226 4140

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

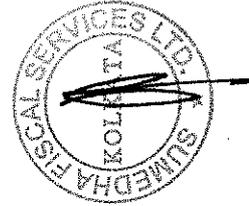
Statement of Standalone Audited Financial Results for the Quarter and year Ended 31/03/2021

		STANDALONE					(Rs. in Lakhs)	
Sr. No.	Particulars	Quarter Ended			Year Ended			
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)		
1	Income							
	a) Revenue From Operations							
	Interest Income	6.73	5.97	4.15	23.11	16.90		
	Dividend Income	0.91	0.92	0.57	2.96	3.04		
	Rental Income	1.05	1.05	1.05	4.20	4.20		
	Fee and Commission Income	134.58	130.11	373.95	652.43	1,185.76		
	Net Gain on Fair Value Change	(2.52)	14.80	-	44.49	-		
	Sale of Services	4.32	4.36	7.94	19.91	31.15		
	Sale of Stock-in trade -Shares & Securities	499.14	186.76	107.54	780.73	558.28		
	Net Gain on Derivative Transaction	47.43	149.10	-	434.56	-		
	Other Revenue From Operations	13.35	3.25	(7.49)	28.78	54.28		
	Total Revenue from operations	704.99	496.32	487.71	1,991.17	1,853.61		
	b) Other Income	1.24	0.76	(0.07)	2.00	1.84		
	Total Income	706.23	497.08	487.64	1,993.17	1,855.45		
2	Expenses							
	a. Purchase of Stock-in -Trade	746.16	196.16	112.32	1,116.03	540.98		
	b. Changes In Inventory of Stock-in-Trade	(308.53)	(138.52)	221.87	(722.17)	321.17		
	c. Employee Benefits Expense	79.16	77.86	95.09	288.38	352.62		
	d. Finance Costs	4.93	0.24	9.24	5.76	10.29		
	e. Depreciation and Amortisation Expenses	13.64	12.37	13.57	51.12	53.93		
	f. Fee and Commission Expense	12.96	19.73	6.98	50.97	82.45		
	g. Net Loss on Fair Value Change	-	-	50.72	-	2.76		
	h. Impairment Loss on Investments	0.08	-	70.20	0.08	70.20		
	i. Net Loss on Derivative Transaction	-	-	480.37	-	480.37		
	J. Other Expenses	56.50	52.93	101.35	243.76	328.97		
	Total Expenses	604.92	220.77	1,161.71	1,033.95	2,243.74		
3	Profit / (Loss) before Tax (1 - 2)	101.31	276.31	(674.07)	959.22	(388.29)		



h. teach

STANDALONE						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021 (Audited)	31-12-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
4	Tax Expense					
	a. Current Tax	21.00	34.50	(60.00)	119.50	-
	b. Deferred Tax	6.89	18.94	(7.56)	6.33	(20.45)
	c. Tax Adjustment for earlier years	0.77	-	(7.56)	0.37	(12.99)
	d. Total Tax Expenses	28.66	53.44	(75.12)	126.20	(33.44)
5	Net Profit/(Loss) after tax (3-4)	72.65	222.87	(598.95)	833.02	(354.85)
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	4.53	(1.35)	(2.26)	6.50	(11.04)
	b. Income tax effect relating to items that will not be reclassified to profit or loss	(1.13)	0.08	0.08	(1.63)	2.52
7	Total other comprehensive income (Net of tax)	3.39	(1.27)	(2.18)	4.86	(8.52)
8	Total comprehensive income for the period/year (5+7)	76.04	221.60	(601.13)	837.88	(363.37)
9	Paid-up Equity Share Capital (Face value of Rs.10/-each)	798.44	798.44	798.44	798.44	798.44
10	Reserves excluding Revaluation Reserves	-	-	-	3,638.51	2,848.54
11	Earning Per Share (EPS) for continuing operations					
	Basic(In Rs.) - Not annualised	0.91	2.79	(7.50)	10.43	(4.44)
	Diluted (in Rs.) - Not annualised	0.91	2.79	(7.50)	10.43	(4.44)



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NOTE :

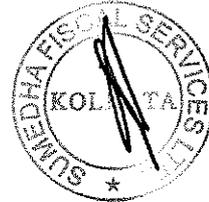
1. The Company as a Investment Banker, registered with SEBI, is categorised as an NBFC and complied with applicable Accounting Standards and other generally accepted accounting principles.
2. The above Standalone Financial Results were reviewed and recommended by the Audit Committee at it's Meeting held on 24th June, 2021 and subsequently approved by the Board of Directors at its meeting held on the 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 figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures for the year ended 31st March, 2021 and the published results upto end of the third quarter ended on 31st December, 2020..
5. Limited Review of the Standalone audited Financial Results for the year / quarter ended 31st March, 2021, 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.
6. Consequent to discontinuation of Broking Operation (w.e.f. April 1, 2019, as intimated earlier) the Capital Market segment has become non-function. Therefore Segment Reporting under IND AS 108, is no longer required.
7. The Board of Directors has recommended a Dividend of Re. 1/- Per share (Face value Rs. 10/- each), (Previous year Re.0.60) for the year ended 31st, March 2021 subject to approval by share holders at the ensuing Annual General Meeting.
8. Previous period figures have been re-classified / regrouped / rearranged, wherever necessary.

For and on behalf of the Board of Directors

Place : Kolkata

Date : 24th June, 2021

Sd/- Bijay Murnuria
Director
DIN : 00216534

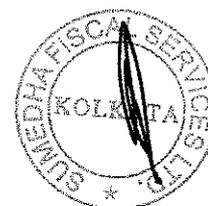
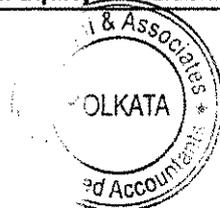


Sumedha Fiscal Services Limited
Statement of Assets and Liabilities

(Rs. in Lakhs)

Sl. No.	Particulars	STANDALONE	
		As at	As at
		31.3.2021	31.03.2020
		Audited	Audited
	ASSETS		
(1)	Financial Assets		
	Cash and Cash Equivalents	44.00	242.60
	Bank Balance other than (a) above	411.85	203.00
	Receiveables		
	Trade Receiveables	480.67	482.89
	Loans		
	Investments	881.82	866.08
	Other Financial Assets	115.92	423.48
		1934.26	2218.05
(2)	Non Financial Assets		
	Inventories	1101.44	379.27
	Current Tax Assets (Net)	138.63	133.74
	Investment Property	4.02	4.13
	Property, Plant and Equipment	1316.76	1095.38
	Other Intangible Assets	3.38	4.53
	Other Non-financial Assets	74.95	87.29
		2639.18	1704.34
	Total Assets	4573.44	3922.39
	EQUITY AND LIABILITIES		
(1)	Equity		
	Equity Share Capital	798.44	798.44
	Other Equity	3638.51	2837.68
	Total Equity	4436.96	3636.12
(2)	LIABILITIES		
(2.1)	Financial Liabilities		
(a)	Derivative financial instruments	-	-
(b)	Payables		
	(i) Trade Payables	-	-
	(ii) Other Payables	-	-
(c)	Debt Securities	-	-
(d)	Borrowings (other than Debt Securities)	8.64	13.82
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other Financial Liabilities	23.12	34.84
	Total Non-current Liabilities	31.76	48.66
(2.2)	Non- Financial Liabilities		
(a)	Provisions	12.85	14.59
(b)	Deferred Tax Liabilities (Net)	87.59	90.48
(c)	Other Non-Financial Liabilities	4.29	132.54
	Total Liabilities	104.72	237.61
	Total Equity and Liabilities	4573.44	3922.39

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Sumedha Fiscal Services Limited

Standalone Statement of Cash Flow for the Year ended 31st March, 2021

(Rs. in Lakhs)
For the year ended

Particulars	31st March, 2021	31st March, 2020
A. Cash flows from operating activities		
Profit before taxation and after exceptional items	959.22	(388.29)
Adjustments for :		
Depreciation	51.12	53.93
Interest income	(23.11)	(16.90)
Dividend income	(0.17)	(0.44)
Interest paid	5.64	10.23
Rental Income	(4.20)	(4.20)
(Profit)/Loss on sale of fixed assets (net)	-	(1.29)
(Profit)/Loss on sale of investments	(23.48)	(46.58)
Impairment Loss on Investments	0.08	70.20
Unrealised Loss/(Gain) on Financial Assets	(44.49)	2.76
Bad Debts and Sundry Balances Written Off	79.71	79.94
Other Comprehensive Income	6.50	(11.04)
Operating profit before working capital changes	1,006.82	(251.67)
Adjustments for :		
(Increase) / Decrease in Trade Receivables and other Assets	245.98	(455.95)
(Increase) / Decrease in Inventories	(722.17)	321.17
Increase / (Decrease) in Trade and Other Payables	(141.58)	84.43
Cash generated from Operations	389.06	(302.03)
Direct taxes paid	(124.76)	(96.95)
Cash Flow from operating Activities (A)	264.30	(398.98)
B. Cash flows from investing activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(271.23)	(236.48)
Sale of Property, Plant & Equipment and Intangible Assets	-	1.86
Purchase of Investments	(845.97)	(1,397.50)
Sale of Investments	898.12	1,439.62
Proceeds from /Investment in Term Deposits	(208.99)	(54.05)
Rental Income	4.20	4.20
Interest received	19.67	6.72
Dividend received	0.17	0.44
Net cash (used in) / from investing activities (B)	(404.03)	(235.19)
C. Cash flows from financing activities		
Repayment of long term borrowings	(5.18)	(4.76)
Dividend and Dividend Tax and dividend amount transferred to IEPF	(48.05)	(96.35)
Interest paid	(5.64)	(10.23)
Net cash (used in) / from financing activities (C)	(58.87)	(111.34)
Net increase in cash and cash equivalents (A+B+C)	(198.60)	(745.51)
Cash and cash equivalents at the beginning of the year	242.60	988.10
Cash and cash equivalents at the end of the year	44.00	242.59

Notes :

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under note no. 2 and 3 of the accounts
- The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flow".

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By Portal

June 24, 2021

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,

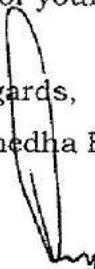
Declaration on Audit Reports with unmodified opinion

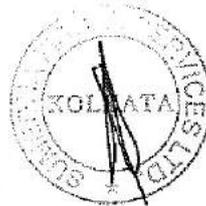
[vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 & Reg. 33(3)(d)]

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, 2021.

This is for your information and record.

With regards,
For Sumedha Fiscal Services Ltd.


Bijay Murmuria
Director



SUMEDHA FISCAL SERVICES LIMITED

CIN: L70101WB1989PLC057465

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

Tel: (033) 2229 8956/6758/3237/4473 Fax: (033) 2226 4140/2265 5830

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

Extract of Statement of Consolidated Audited Financial Results for the Quarter and year Ended 31.03.2021

Particulars	(Rs. in Lakh)				
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Total Income from Operation (net)	708.53	499.18	489.67	2002.00	1865.76
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	105.12	280.53	(672.09)	975.80	(373.12)
Net Profit/(Loss) for the period before Tax/ after Exceptional and/or Extraordinary items)	105.12	280.53	(672.09)	975.80	(373.12)
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	74.75	226.61	(597.13)	845.72	(342.13)
Minority Interest	-	-	-	0.00	0.00
Share of profit / (Loss) of Associates	(9.86)	9.58	4.74	19.81	56.51
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after Tax) and other comprehensive Income (after Tax)]	95.58	234.92	(606.82)	898.69	(306.94)
Equity Share Capital	798.44	798.44	798.44	798.44	798.44
Reserves (excluding Revaluation Reserves as per Ind- AS)	0.00	0.00	0.00	3894.15	3043.36
Earnings pe share of Rs. 10/- each					
(a) Basic (Rs.)	0.81	2.96	(7.42)	10.84	(3.58)
(b) Diluted (Rs.)	0.81	2.96	(7.42)	10.84	(3.58)

Note:

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

(Rs. in Lakh)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	31.03.2021	31.03.2020
	31.03.2021	31.12.2020	31.03.2020		
	Audited	Unaudited	Audited	Audited	Audited
1. Turnover	706.22	497.08	487.64	1993.16	1855.45
2. Profit before tax	101.31	276.31	(674.07)	959.22	(388.29)
3. Profit after tax	72.65	222.87	(598.95)	833.02	(354.85)

- The above is an Abstract of the detailed format of Financial Results for the Quarter and year ended 31st March, 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly 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 24th June, 2021.
- 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 year ended on 31st March, 2021 and 31st March, 2020 are in compliance with NBFC Format and other accounting principles generally accepted in India ..
- Covid-19 effect - The situation of uncertainty (as Disclosed on 03-Jun-2020) continues to have its effect on normal working.
- The Board of Directors has recommended a Dividend of Re. 1/- per share (Face value Rs. 10/- each), (Previous year Re.0.60) for the year ended 31st March, 2021 subject to approval by shareholders at the ensuing 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: 24th June, 2021

[Handwritten Signature]



Bijay Murnuria
Director
DIN:00216534