

Sumedha Fiscal Services Ltd.  
CIN : L70101WB1989PLC047465  
Registered & Corporate Office:  
8B Middleton Street, 6A Geetanjali, Kolkata - 700 071  
Telephone : +91 33 2229 6758 / 8936 / 3237 / 4473  
Fax : +91 33 2226 4140 / 2265 5830  
E-mail : kolkata@sumedhafiscal.com  
Website : www.sumedhafiscal.com

November 11, 2017

Ref: CS-4/34/118

**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

The Secretary  
**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range,  
Kolkata - 700 001.

Email : listing@cse-india.com

BSE Code No. 530419

CSE Code No. 029093

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 11-Nov-17 [Reg. 30 & 33]**

We hereby inform that the Board of Directors of the Company at its meeting held today (commenced at 3.30p.m. and concluded at 6.00 p.m.), inter alia, approved Unaudited Financial Results of the Company for the Quarter and Half Year ended 30-Sep-17.

A copy of aforesaid Unaudited Financial Results and "Limited Review Report" of the Auditors of the Company in respect of the said Results are enclosed.

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

This is for your information and record.

With regards,

For SUMEDHA FISCAL SERVICES LTD.

Deb Kumar Sett  
Company Secretary & Compliance Officer

Encl.: as above.

**SUMEDHA FISCAL SERVICES LIMITED**

CIN : L70101WB1989PLC047465

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

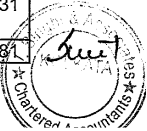
Tel : 033 2229 8936/ 6758/3237/ 4473 Fax: 033 2226 4140

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30/09/2017

(Rs. in Lakhs)

PART - I		STANDALONE				
Sr. No.	Particulars	3 months ended 30/09/2017	Corresponding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016 in the previous year	Year to date figures for the current period ended 30.9.2017	Year to date figures for the previous period ended 30.9.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income</b>					
	a. Revenue From Operation	462.59	449.97	359.64	912.56	618.90
	b. Other Income	85.35	59.61	56.75	144.96	90.31
	<b>Total Income</b>	<b>547.94</b>	<b>509.58</b>	<b>416.39</b>	<b>1,057.52</b>	<b>709.21</b>
2	<b>Expenses</b>					
	a. Purchase of Stock-in-Trade	256.47	80.32	67.83	336.79	84.00
	b. Changes In Inventory of Stock -in- Trade	(55.71)	(4.76)	(8.08)	(60.47)	(47.20)
	c. Employee Benefit Expenses	98.04	86.14	89.12	184.18	164.56
	d. Finance costs	0.58	0.44	0.50	1.02	0.86
	e. Depreciation and Amortisation expenses	11.89	11.25	10.67	23.14	21.27
	f. Other Expenses	56.99	135.11	137.76	192.10	230.49
	<b>Total Expenses</b>	<b>368.26</b>	<b>308.50</b>	<b>297.80</b>	<b>676.76</b>	<b>453.98</b>
3	<b>Profit / (Loss) before exceptional and extraordinary Items and Tax (1-2)</b>	<b>179.68</b>	<b>201.08</b>	<b>118.59</b>	<b>380.76</b>	<b>255.23</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before extraordinary Items and Tax (3 - 4)</b>	<b>179.68</b>	<b>201.08</b>	<b>118.59</b>	<b>380.76</b>	<b>255.23</b>
6	Extraordinary Items	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (5- 6)</b>	<b>179.68</b>	<b>201.08</b>	<b>118.59</b>	<b>380.76</b>	<b>255.23</b>
8	Tax Expense					
	a. Current Tax	29.49	42.79	22.60	72.28	62.50
	b. Deferred Tax	2.56	7.03	13.47	9.59	17.31
	c. Tax adjustment for Earlier Years	(0.33)	-	-	(0.33)	-
	<b>Total Tax Expenses</b>	<b>31.72</b>	<b>49.82</b>	<b>36.07</b>	<b>81.54</b>	<b>79.81</b>



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PART - I		STANDALONE				
Sr. No.	Particulars	3 months ended 30/09/2017	Corresponding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016 in the previous year	Year to date figures for the current period ended 30.9.2017	Year to date figures for the previous period ended 30.9.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
9	<b>Net Profit / (Loss) after Taxes (7- 8)</b>	147.96	151.26	82.52	299.22	175.42
10	<b>Other comprehensive income (Net of tax)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	a. Re-measurement of the Defined Benefit Plans	(0.61)	(0.86)	0.31	(1.47)	0.02
	b. Income tax effect relating to items that will not be reclassified to profit or loss	0.17	0.24	(0.10)	0.41	
11	<b>Total other comprehensive income (Net of tax)</b>	(0.44)	(0.62)	0.21	(1.06)	0.02
12	<b>Total comprehensive income for the period (9+11)</b>	147.52	150.64	82.73	298.16	175.44
13	Paid-up Equity Share Capital ( Face value of Rs.10/-each )	798.44	798.44	798.44	798.44	798.44
14	Reserves excluding Revaluation Reserves	0	-	-	-	-
15	<b>Earning Per Share (EPS)</b>					
	Basic( in Rs.) Not annualised	1.86	1.89	1.03	3.75	2.20
	Diluted ( in Rs.) Not annualised	1.86	1.89	1.03	3.75	2.20

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Sumedha Fiscal Services Ltd.  
Reporting of Segment wise Revenue, Results  
for the Quarter and half year ended 30th September, 2017

Rs. in Lakhs

Sl. No.	Particulars	Standalone				
		3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended 30/09/2016	Year to date figures for the current period ended 30/09/2017	Year to date figures for the previous period ended 30/09/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	<b>Segment Revenue</b>					
	a) Capital Market Operation	246.73	149.96	178.15	396.69	261.85
	b) Investment Banking	301.21	359.62	238.24	660.83	447.36
	c) Others - Unallocated	-	-	-	-	-
	<b>Total</b>	<b>547.94</b>	<b>509.58</b>	<b>416.39</b>	<b>1,057.52</b>	<b>709.21</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net Revenue From Operations</b>	<b>547.94</b>	<b>509.58</b>	<b>416.39</b>	<b>1,057.52</b>	<b>709.21</b>
2.	<b>Segment Results [ Profit / (Loss) before tax and interest from each segment]</b>					
	a) Capital Market Operation	34.38	13.73	120.98	48.11	206.52
	b) Investment Banking	152.05	191.72	0.59	343.77	56.53
	<b>Total</b>	<b>186.43</b>	<b>205.45</b>	<b>121.57</b>	<b>391.88</b>	<b>263.05</b>
	Less : i) Interest	0.07	0.08	0.38	0.15	0.62
	ii) Other Un- allocable expenditure net off	6.68	4.29	2.60	10.97	7.20
	<b>Total Profit before Tax</b>	<b>179.68</b>	<b>201.08</b>	<b>118.59</b>	<b>380.76</b>	<b>255.23</b>
3.	<b>SEGMENT ASSETS</b>					
	a) Capital Market Operation	1,794.48	1,821.87	1,674.24	1,794.48	1,674.24
	b) Investment Banking	2,124.73	2,058.49	2,020.68	2,124.73	2,020.68
	c) Others-Unallocable	(2.50)	17.94	11.85	(2.50)	11.85
	<b>Total Segment Assets</b>	<b>3,916.71</b>	<b>3,898.30</b>	<b>3,706.77</b>	<b>3,916.71</b>	<b>3,706.77</b>
4.	<b>SEGMENT LIABILITIES</b>					
	a) Capital Market Operation	80.29	138.39	177.29	80.29	177.29
	b) Investment Banking	89.94	58.92	56.56	89.94	56.56
	c) Others-Unallocable	16.12	11.12	11.50	16.12	11.50
	<b>Total Segment Liabilities</b>	<b>186.35</b>	<b>208.43</b>	<b>245.35</b>	<b>186.35</b>	<b>245.35</b>

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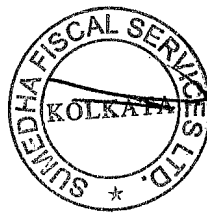


Sumedha Fiscal Services Limited  
Statement of Assets and Liabilities

(Amount in Rs.)

Sl. No	Particulars	As at	As at
		30-Sep-17	31-Mar-17
		Unaudited	Audited
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	856.98	824.11
(b)	Financial Assets		
(i)	Investments	434.63	416.21
(ii)	Trade receivables	31.02	0.00
(c)	Other non-current assets	438.84	398.08
	<b>Total Non-current assets</b>	<b>1761.47</b>	<b>1638.40</b>
(2)	<b>Current assets</b>		
(a)	Inventories	511.28	434.17
(b)	Financial Assets		
(i)	Investments	384.12	305.38
(ii)	Trade receivables	631.75	502.35
(iii)	Cash and cash equivalents	610.82	852.70
(iv)	Loans	4.00	10.06
(c)	Other current assets	26.27	16.07
	<b>Total Current Assets</b>	<b>2168.24</b>	<b>2120.73</b>
	<b>Total Assets</b>	<b>3929.71</b>	<b>3759.13</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share Capital	798.44	798.44
(b)	Other Equity	2824.40	2623.65
	<b>Total Equity</b>	<b>3622.84</b>	<b>3422.09</b>
	<b>LIABILITIES</b>		
(1)	<b>Non-current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	21.37	0.83
(c)	Deferred tax liabilities (Net)	119.70	110.10
	<b>Total Non-current Liabilities</b>	<b>141.07</b>	<b>110.93</b>
(2)	<b>Current liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	6.10	0.00
(ii)	Trade payables	66.51	60.70
(b)	Other current liabilities	81.35	159.36
(c)	Provisions	10.91	6.05
(d)	Current Tax Liabilities (Net)	0.93	0.00
	<b>Total Equity and Liabilities</b>	<b>3929.71</b>	<b>3759.13</b>

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**NOTE :**

1. The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April 2017. Accordingly the Financial Results (Standalone) for the Quarter and Half Year ended on 30th September, 2017 are in compliances with IND AS and other accounting principles generally accepted in India and the result for comparative quarter ended on 30th September, 2016, are also compliant with IND-AS.
2. The above Financial Results were reviewed by and recommended by the Audit Committee at their Meeting held on 11th November, 2017 and subsequently approved by the Board of Directors at its meeting held on 11th November, 2017.
3. The results have been prepared in accordance with the recognition and measurement principle laid down in the IND-AS -34, interim financial reporting 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 statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
5. Previous period figures have been re-classified / regrouped / rearranged, wherever found to be necessary.
6. The reconciliation of net profit as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

Particulars	Quarter ended 30-Sep-16
<b>Net profit under Previous GAAP</b>	<b>58.45</b>
<b>Ind AS adjustments : Add/(Less)</b>	
Re-measurement of the Defined Benefit Plans	0.31
Tax effect of the above	(0.10)
Net gain on investments carried at fair value through Profit and Loss	35.64
Deferred Tax adjustment	(11.78)
<b>Net Profit/(Loss) as per Ind AS</b>	<b>82.52</b>
Other comprehensive income (Net of tax)	0.21
<b>Total comprehensive income for the period</b>	<b>82.73</b>

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind-AS by listed companies.

7. For the Statement of Assets and Liabilities -
  - a. Figures in the column (As at 31-Mar-17) are as per Indian GAAP and therefore not comparable with post IND-AS period figures;
  - b. Pre-IND-AS terminologies has been avoided in order to keep the presentation simple.
  - c. The Financial Results provided a true and fair view of the affairs of the Company inspite of application of relaxations as provided in Para No. 2.6 and 2.7 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05-Jul-16.
8. The Ind-AS compliant figures of quarter and half year ended 30th September, 2016 have not been subjected to review by the statutory Auditors of the Company, However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
9. The above results may require adjustments before constituting the first set of IND-AS financials as of and for the year ending 31st March, 2018 due to changes in financial reporting assumptions and applications arising from new or revised Standards or Interpretations received or changes in the use of one or more optional exemptions as permitted in IND-AS 101.

For and on behalf of the Board of Directors

Place : Kolkata

Date : 11th November, 2017



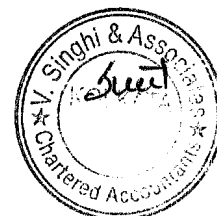
  
Bhawani Sankar-Rathi  
Wholetime Director

**The Board of Directors  
Sumedha Fiscal Services Limited  
6A Geetanjali, 8B Middleton Street  
Kolkata- 700071**

**Dear Sirs,**

**Sub: Report on Limited Review of the Un-audited Financial Result of the  
Company for the Quarter and Six Months ended 30th September, 2017**

1. We have reviewed the accompanying Statement of unaudited Financial Results of 'Sumedha Fiscal Services Limited' (the 'Company') for the quarter and six months ended 30<sup>th</sup> September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016, dt. July 5, 2016. This Statement which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our Review conducted as above and subject to the observations in Paragraph 5, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standard and other accounting Principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016, dt. July 5, 2016 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# V. SINGHI & ASSOCIATES

*Chartered Accountants*

Phone: 3028 7838

Telefax: 3028 7836

e-mail: [kolkata@vsinghi.com](mailto:kolkata@vsinghi.com)

Four Mangoe Lane

Surendra Mohan Ghosh Sarani

Kolkata – 700 001

5. We draw attention to the following matters:

- a. The Company has adopted Ind AS for the financial year commencing from 1st April, 2017 and, the Statement has been prepared by the Company's Management in compliance with Ind AS.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and six months ended 30<sup>th</sup> September, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and six months ended 30<sup>th</sup> September, 2016.
- c. The review of un-audited Financial Results for the Quarter ended 30<sup>th</sup> September, 2016 and Quarter ended 30<sup>th</sup> June, 2017 included in the Statement were carried out and reported by ARSK & Associates, Chartered Accountants, vide their unmodified report dated 12<sup>th</sup> August, 2017 whose report have been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not qualified in respect of these matters.

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



**Place:** Kolkata

**Date:** 11<sup>th</sup> November, 2017

*Sunil Singhi*  
**(SUNIL SINGHI)**

**Partner**

**Membership No.060854**



**SUMEDHA FISCAL SERVICES LTD**

CIN: L70101WB1989PLC057465

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

Tel:(033) 2229 8936/6758/3237/4473 . Fax: (033) 2226 4140/2265 5830

Email: investors@sumedhafiscal.com

Website: www.sumedhafiscal.com

**Extract of Statement of Standalone Unaudited Financial Results for the Quarter/Half year ended 30.09.2017**

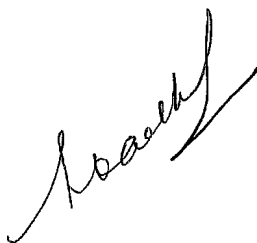
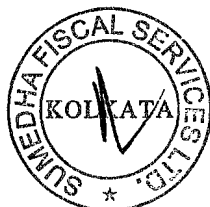
Particulars	Rs. in Lakhs		
	Quarter ending 30/09/2017 (Unaudited)	Year to date Figures as on 30/09/2017 (Unaudited)	Quarter ending 30/09/2016 (Unaudited)
Total Income from Operation (net)	547.94	1057.52	416.39
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	179.68	380.76	118.59
Net Profit/(Loss) for the period before Tax( after Exceptional and/or Extraordinary items)	179.68	380.76	118.59
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	147.96	299.22	82.52
Total Comprehensive Income for the period comprising Profit/(Loss) for the period (after Tax ) and other comprehensive Income ( after Tax)	147.52	298.16	82.73
Equity Share Capital	798.44	798.44	798.44
Reserves (excluding Revaluation Reserves as per Ind- AS)	-	-	-
Earnings pe share of Rs.10/- each			
(a) Basic (Rs.)	1.86	3.75	1.03
(b) Diluted (Rs.)	1.86	3.75	1.03

**Note:**


1. The above is an Abstract of the detailed format of Quarterly/ half year ended 30.09.2017 Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock exchange Website (www.bseindia.com) and on the Company's Website (www.sumedhafiscal.com).
2. The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind- AS) read with Rule-3 of the companies ( Indian Accounting Standard) Rules 2015, companies (Indian Accounting Standard) Amendment Rules, 2016.
3. Previous period figures have been regrouped/ rearranged wherever found necessary to compare with the current period.

Place: Kolkata

Date: 11th November, 2017

For and on behalf of the Board of Directors

  
 Bhawani Sankar Rathi  
 Whole Time Director